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Herald Tribune

Published with The New York Times and The Washington Post

DAY'S WEATHER, FORECAST — PARIS: ...loudy. Temp. 11-7 (52-45). Tomorrow vari-... LONDON: Variable. Temp. 12-10 (58-50). ...orrow variable. ROME: Variable. Temp. 17-15 ...). NEW YORK: Rain. Temp. 14-9 (57-48). ...DDITIONAL WEATHER—COMICS PAGE.

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France ..... 2.50 F.
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India ..... Rs. 6
Iran ..... 35 Rials
Italy ..... 300 Lire
Israel ..... L.G 3.50
Lebanon £1.25
Luxembourg ..... 20 L.Fr.
Morocco ..... 2.50 Dr.
Netherlands ..... 1.50 Flor.
Nigeria ..... 50 K.
Norway ..... 3 N.Kr.
Portugal ..... 12 Esc.
Spain ..... 30 Ptas.
Sweden ..... 2.50 S.Kr.
Switzerland ..... 1.70 S.Fr.
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Yugoslavia ..... 9 D.

No. 28,844 ** PARIS, MONDAY, OCTOBER 20, 1975 Established 1887

As Moroccans Volunteer

Saharans Plan Counter-March

EL AIUN, Spanish Sahara, Oct. 19 (AP).—Saharans are organiz... to stop the planned unarmed march into their territory that ...ng Hassan of Morocco has announced.

[The United Nations Security Council will meet tomorrow to ...scuss Morocco's plans for the march, a UN spokesman announced ... New York. The Security Council session was formally requested ...sterday by Spain, which has called the planned march of Moroccan ...villians a hostile act that threatens international peace and security.]

The counter-march is being organized by the Polisario Liberation Front, until recently an illegal political group which could play a major role if the Sahara became independent from Spain.

Sources said Saharans would mass along the northern border with Morocco by Wednesday if the Moroccans go ahead with their plans to walk into the Sahara Oct. 28.

'Ready to Perish'

"If they finally come, our bodies will stop them," a Polisario Front spokesman said. "We are ready to perish if necessary to prevent an invasion of our land."

King Hassan announced Thursday that he would lead the march of 350,000 civilians—men, women and children—across the northern border of the Sahara. He made the announcement hours after the World Court at The Hague ruled that Morocco had historic ties to the Sahara but no sovereignty and that the future of the territory should be decided by its inhabitants, most of them nomads.

Morocco says the Sahara has always been an integral part of Morocco. Spain insists that the Sahara was nobody's land when it conquered the territory in 1884.

Phosphate Deposits

The Sahara was a neglected land until rich phosphate deposits were discovered there 15 years ago.

In Rabat, the Moroccan news agency said today that nearly 362,000 volunteers have signed up for the march.

[A government military official would continue to register volunteers during the next few days, although the number of marchers remains fixed at 350,000 persons—10 per cent of them women—because of the problems involved in supplying the demonstrators with food, water, tents and medical care.

The marchers are scheduled to begin moving Tuesday toward the southern border town of Tarfaya on trains, buses and trucks. From there, they plan to walk 50 miles over open desert to El Aiun, the territorial capital, where at least 15,000 Spanish troops are based.

Complications for Spain

MADRID, Oct. 19 (WP).—King Hassan's decision has seriously complicated Spain's efforts to give up its last large colony.

The Spanish, who announced in May that they would voluntarily withdraw from the mineral-rich wasteland, entered secret negotiations with Morocco this month to arrange an orderly withdrawal, Spanish and diplomatic sources said.

But the talks collapsed shortly before the World Court issued the ruling that left the way clear for a UN-supervised referendum on the Sahara's future. Spain supports the self-determination vote but Morocco opposes it.

These developments have pushed Spain into an uncomfortable

(Continued on Page 2, Col. 3)

Associated Press.
Moroccans lining up in Rabat to sign up for march to recover the Spanish Sahara.

At Banquet in Peking

Kissinger, Chinese State Differences Over Détente

By H.D.S. Greenway

PEKING, Oct. 19 (WP).—Secretary of State Henry Kissinger and Chinese Foreign Minister Chiao Kuan-hua aired some of their differences publicly in the Great Hall of the People here this evening at a banquet in the secretary's honor on his eighth visit to this country.

In an obvious reference to U.S.-Soviet détente, Mr. Chiao said in his toast that the "stark reality is not that détente has developed to a new stage, but that the danger of a new world war is mounting."

"The only way to deal with hegemonism," he said, "is to wage a tit-for-tat struggle against it. To base oneself on illusions, to mistake hopes or wishes for reality and act accordingly will only abet the ambitions of expansionism and lead to grave consequences."

The Chinese have been warning about the dangers of détente and Mr. Chiao's lecturing tone went far beyond the bland language of toasts during Mr. Kissinger's previous visits.

Toast Returned

The secretary of state, in returning the toast, said that "each country must pursue a policy suitable to its own circumstances. The United States will resist hegemony, as we have already stated in the Shanghai communiqué issued during former President Richard Nixon's visit in 1972.

"But the United States will also make every effort to avoid needless confrontations when it can do so without threatening the security of third countries. In this policy we will be guided by actions and realities and not rhetoric," the secretary said.

His defense of détente with Russia was softened by his remarks on the 40th anniversary of the end of the Long March, to which he paid tribute as a "triumph of the human spirit."

He said that there was no relationship upon which the United States put more significance than that with China. He added that "our task is not to intensify those differences [about détente] but to advance them on the basis of mutual interests." He stressed that such a relationship would "threaten no one and would contribute to the well-being of all."

The difference of opinion on détente is not new and, despite the more forceful tone of the toasts, the general atmosphere of the banquet, as well as of a brief meeting, Mr. Kissinger had with Vice-Premier Teng Hsiao-ping before the dinner, was friendly.

Mr. Teng was the senior leader present in the absence of the ailing Premier Chou En-lai. If Mr. Kissinger fails to meet with Mr. Chou, it would be the first time that he has not seen the Premier during a visit here.

The secretary arrived here from Tokyo today on a warm afternoon. He is here to prepare the way for President Ford's visit later this year.

The senior official who is usu-

(Continued on Page 2, Col. 3).

Associated Press.
Secretary of State Henry Kissinger with Japanese Foreign Minister Kiichi Miyazawa in Tokyo, where they conferred before the secretary departed for Peking.

Official Denies Franco Has Flu

MADRID, Oct. 19 (UPI).—A spokesman for Generalissimo Francisco Franco said today that the 82-year-old chief of state was in perfect health.

The spokesman denied Spanish newspaper reports that Gen. Franco had caught a cold with possible complications. He called the reports "a joke, a bluff."

Gunmen Slay Civil Guard in Basque Town

MADRID, Oct. 19 (UPI).—Unidentified gunmen killed a Civil Guard last night in the coastal town of Zarauz in Spain's Basque region.

The national news agency, Cifra, said that the victim, Manuel Lopez Trivino, 49, was hit in the head by three bullets as he walked in civilian clothes along a city avenue. The shooting occurred 100 yards from his home.

[Reuters reported that Basque sources said Mr. Lopez Trivino was a known interrogator of Basque guerrilla suspects in the Zarauz area and had been designated a target by the guerrilla organization ETA.]

ETA, whose initials mean in the Basque language "Basque Land and Liberty," is seeking independence for the nearly 1.7 million persons living in the three Spanish provinces of Guipuzcoa, Vizcaya and Alava.

Yesterday's killing brought to 10 the number of policemen who have been assassinated in political violence since the execution Sept. 27 of five Spanish revolutionaries.

Two of those executed were members of the ETA, and one of them, Juan Paredes Manot, 32, lived in Zarauz.

Two days after the execution, several thousand residents of Zarauz attended a memorial funeral mass for him. He had been convicted of killing a policeman during a bank robbery in Barcelona.

Mr. Lopez Trivino was the fourth member of the paramilitary Civil Guards to die in the Basque region since the executions. On Oct. 5, three members of the rural police force were killed when a remote-controlled mine destroyed the jeep they were riding in.

ETA later claimed responsibility for the bombing.

Earlier yesterday, the new chief of the Civil Guards said that the armed forces' only task must be to defend Spain and its "permanent spiritual values." He said that the military has nothing to do with politics and must keep that way.

Lt. Gen. Angel Campano was named to head the Civil Guards during a shake-up of the military commands last week in a move against anti-government violence that has taken the lives of 21 security officers this year.

The Civil Guard has been the main target of Basque and left-wing gunmen.

U.K. Ferry Crew Refuses to Allow Vehicles to Land

SOUTHAMPTON, England, Oct. 19 (Reuters).—Crewmen on the car ferry Eagle continued today to reject an appeal from officials of the P & O shipping line to release about 70 vehicles marooned on board.

The crew refused to let the cars off the ferry when it docked at this south England port Friday night after arriving from Tangier. They are protesting the possible sale of the ship to a French company.

The dispute went on while 4 passengers remained aboard the ferry with their cars.

The crew, assisted by Southampton dockers, blocked off the exit ramps. The crewmen said that they had heard about the sale in mid-voyage and would not let the ship be cleared until its owners agreed to compensation terms.

Associated Press.
An elderly Portuguese woman apparently shares speaker's views at a rally held in Oporto on Saturday afternoon.

Linked to Angola Independence

Talk of Coup Growing in Portugal

LISBON, Oct. 19 (NYT).—With the date for the independence of Angola only weeks away, the people of Portugal are hearing constant talk linking the strife in the West African territory with reports of an impending effort to overthrow the government here.

Events in Angola, scheduled for independence Nov. 11, have impinged for months on life in Portugal as hundreds of thousands of Portuguese settlers have come back from the territory, trying to establish new lives with few resources and finding few prospects of jobs or housing.

Now the public hears almost daily that the political stability of the month-old Lisbon government, the nation's sixth since the revolution of last year, is being threatened by what is happening in Africa.

The government has reaffirmed its desire to respect the Nov. 11 date, but it has made plain its refusal to hand over Angola to just one of the three rival liberation movements that agreed to govern together.

Foreign Minister Ernesto Melo Antunes is said to feel a particular commitment to the principle that power cannot be conferred on one group exclusively because it was he who led the Portuguese delegation that evolved the agreements with the three groups.

There is now general fear that the Communist party and like-thinking groups will move to overthrow the government and substitute one that would favor the Soviet-backed Popular Movement for the Liberation of Angola (MPLA), which now has control of Luanda, the capital. But the movement is still contested by the National Front for the Liberation of Angola (FNLA), based in Zaire and reportedly supported by the United States and China. Conservative groups in Portugal are also pictured as having an interest in a coup that would cause an indefinite postponement of independence.

Francisco Sa Carneiro, the head of the centrist Popular Democratic party, said at a party rally yesterday in Aveiro that a Communist coup might soon be brought off with the help of military figures. He suggested that among the Angolan refugees in Portugal there were MPLA members who came to this country to help bring down the government.

Mr. Carneiro also mentioned reports that among those involved in the plotting was the Communist-leaning former premier, Vasco dos Santos Gonçalves, in eclipse since his downfall. He suddenly appeared Friday at the presidential palace, reportedly in connection with a new assignment.

The government and military command are also faced with a threat to their prestige and authority after ordering the recovery in the next week of an estimated 20,000 weapons now in the hands of extremist groups.

None of these groups, on both the left and right, was expected to heed the order after having made plain their antipathy for the center-left Cabinet that has been trying to govern for a month.

The government added to its complications by creating an open conflict with bakery workers, who, starting tomorrow, have decided not to work at night. The government rejected the change, creating the possibility of a bread strike and a further challenge to its authority.

The order to civilians to turn in unauthorized weapons was issued late Friday night by President Francisco da Costa Gomes, in his capacity as chief of staff of the armed forces. A grace period of eight days was set after which violators would be liable to prison terms of up to eight years and fines of up to $4,000.

Giscard Aide Wins Election In Test of President's Rating

By James F. Clarity

PARIS, Oct. 19 (NYT).—Pierre Abelin, a minister in the Cabinet of President Valéry Giscard d'Estaing, was elected to a seat in the National Assembly today after an intense campaign that prominent political leaders considered a test of the prestige and policies of the President.

Although there was no immediate analysis of the election results from the government, in which Mr. Abelin is minister for cooperation, or from leftist leaders, the result in the voting at Chatellerault was almost certain to be claimed as a victory by both sides.

Mr. Abelin was declared the official winner of the seat from Chatellerault, in west-central France, over Edith Cresson, a Socialist who had the support of the Communist party. Mr. Abelin won 52.6 per cent of the votes cast.

In 1973, Mr. Abelin was elected to a seat in the National Assembly from Chatellerault, where he is also the mayor, with 61 per cent of the vote. In an interview last week, he predicted that he would win today's election with 55 per cent. The minister, whose duties involve dealing with former French colonies, is a staunch supporter of Mr. Giscard d'Estaing.

The election became a testing ground for the President's performance after Mr. Abelin barely failed last Sunday, in the first round of voting, to win a majority. Leading politicians recalled publicly that Mr. Giscard d'Estaing had asked to be judged by France only after he had been in office 500 days, a period that was completed 10 days ago.

Last Thursday, at a rally in Chatellerault, Prime Minister Jacques Chirac defended the President's record in a confrontation with François Mitterrand, the Socialist leader.

Chatellerault, a city of 40,000, was considered by politicians as a valid microcosm of France, as the region reflects with fair accuracy the national problems of rising unemployment and inflation, falling industrial production and complaints that farmers are losing money.

In recent weeks, leftist strategists and some independent analysts have speculated that if presidential or general legislative elections were held now, the President and his Centrist supporters would lose to the left. The campaign in Chatellerault, however, did not threaten the President's comfortable majority in the National Assembly. He does not have to call parliamentary elections before 1978 or a presidential election before 1981.

Communist Outpolled

In the first round last Sunday, in voting to fill an Assembly seat vacated by the death of a Centrist, Mrs. Cresson won the right to oppose Mr. Abelin by unexpectedly outpolling the Communist candidate. The Communist, under the national agreement among the leftist parties, then dropped out and Mrs. Cresson became the candidate of the left.

Friday, several hundred prostitutes threatened to disrupt the balloting in Chatellerault. But extra police were placed on the city streets today and most of the prostitutes left town after getting national publicity for their campaign against official harassment in their occupation in Paris and other cities.

Three GIs Seized, Freed by Czechs

PRAGUE, Oct. 19 (UPI).—Three U.S. soldiers crossed the West German-Czech frontier into Czechoslovakia late Friday and were disarmed by Czech frontier guards, the Czech news agency, CTK, reported today.

It said that they were detained and handed over to West German authorities after an investigation. They were identified as George White, Robert Newton and Michael Reevers.

In Germany, a border police spokesman said that the three soldiers apparently strayed across the frontier inadvertently, in darkness.

Kissinger Speech Is Tongue-Twister

PEKING, Oct. 19 (AP).—Secretary of State Henry Kissinger, standing at the podium to deliver a dinner toast in Peking's Great Hall of the People today, said: "I have finally found the courage to say something in Chinese."

He then read very slowly: *"Ban jiu rong ee ching ke nan."* As the Chinese broke into grins and chuckles, Mr. Kissinger explained that he was saying "It is easy to prepare a banquet, but it is hard to be a good host."

Chinese guests at the dinner reacted kindly. "He has a beautiful accent," a Chinese official said. Another said, a little more bluntly, "You have to think twice before you understand."

U.S. Condemns Arab-Led Bid

UN Panel Adopts Draft Text Labeling Zionism as Racism

By Paul Hofmann

UNITED NATIONS, N.Y., Oct. 19 (NYT).—A UN committee has adopted an Arab-inspired draft resolution that equates Zionism with racial discrimination. The vote was 70 to 29, with 27 abstentions.

Many delegates on the General Assembly's Social, Humanitarian and Cultural Committee applauded after the vote late Friday. The U.S. ambassador, Daniel Moynihan, walked to Israel's permanent representative, Chaim Herzog, and embraced him.

The vote took place after the United States, in a formal declaration in the committee, had branded the resolution an "obscene act" and warned that it would imperil the work of the UN.

The draft resolution will go to the General Assembly for debate and a vote. Friday's vote indicates that the draft will win the approval of the Assembly. Even if the Assembly ratifies the draft resolution, however, it would not be binding on member states.

Lessened Commitment

While the resolution will have no immediate practical effect, according to Western diplomats, an indirect consequence may be a lessened Western commitment to African causes.

The Arab states, many African and Asian countries, the Communist powers, Brazil, Chile, Cuba, Turkey and Yugoslavia voted for the text.

The United States, Canada, the nine nations of the European Economic Community, the Scandinavian countries, Austria, Australia, New Zealand, several Latin American states, Israel and two African countries—the Ivory Coast and Liberia—voted against the resolution.

Other African countries—including Ethiopia, Ghana, Kenya, Sierra Leone, Upper Volta, Zaire and Zambia—abstained, as did Japan and Romania.

In an interview, Mr. Moynihan expressed gratification that countries which on other occasions "didn't want to be counted" had openly sided with the United States. The 29 delegates who had voted against the anti-Zionist text represented "the decent countries," Mr. Moynihan declared.

He said: "If you had to pick your company in the world, you couldn't pick better."

The brief operative paragraph of the hard-fought resolution proposed that the General Assembly determine "that Zionism is a form of racism and racial discrimination."

Zionism is the movement for

(Continued on Page 2, Col. 5)

Set Up in Saigon in 1968

Westmoreland Tells of Secret A-War Study

NEW YORK, Oct. 19 (AP).—Gen. William Westmoreland says he set up a secret group in Saigon to study the possibility of using nuclear weapons in South Vietnam, but Washington didn't like the idea and terminated the project.

The retired general says the use "of a few small tactical nuclear weapons" might have brought the Vietnam war to a favorable end. The nuclear weapons study is revealed in Gen. Westmoreland's memoirs, "War in Vain," to be published by the Doubleday Co. in January.

Gen. Westmoreland, former commander of U.S. forces in Vietnam, says he considered using nuclear weapons to defend the besieged U.S. Marine base of Khe Sanh in 1968. He said then-President Lyndon Johnson was so concerned about the Communist siege that he required the Joint Chiefs of Staff to "sign in blood" that Khe Sanh could be held.

Early in the fight, Mr. Johnson telephoned Gen. Earle Wheeler, then chairman of the Joint Chiefs of Staff, to ask if there was a chance that he would have to make a decision involving the use of nuclear weaponry and to advise in advance that "he had no wish to be faced with it," Gen. Westmoreland writes.

Gen. Westmoreland says he went ahead anyhow and established "a small secret group" in Saigon to study the possibility of a nuclear defense of Khe Sanh.

"Although I recognized the controversial nature of the subject, and that employing nuclear tactical weapons would be a political decision, I nevertheless considered that I would be imprudent if I failed to acquaint myself with the possibilities in detail," he writes.

Khe Sanh, surrounded by nearly 20,000 North Vietnamese troops, was ideal for nuclear warfare "because the region was virtually uninhabited and civilian casualties would be minimal," Gen. Westmoreland writes.

He says he reasoned that "if Washington officials were so intent on 'sending a message to Hanoi,' surely small tactical nuclear weapons would be a way to tell Hanoi something, as two atomic bombs had spoken convincingly to Japanese officials during World War II."

Gen. Westmoreland adds: "The threat of atomic bombs induced the North Koreans to accept meaningful negotiations during the Korean war. It could be that the use of a few small tactical nuclear weapons in Vietnam—or even the threat of them—might have brought the war there to an end."

Gen. Westmoreland says he regretted that "Washington somehow learned of it [the nuclear weapons study] and told me to desist lest word of it reach the press.

"No one could say with certainty, of course, but a detailed consideration of the possibility was warranted. . . . I felt at the time, and even more so now, that to fail to consider the alternative was a mistake."

Gen. William Westmoreland

U.S. Aid a Major Goal

Egypt, Military Pride Intact, Is Facing Economic Disaster

By Jonathan C. Randal

CAIRO, Oct. 19 (WP).—Pride, the Egyptians have found, is no substitute for food.

Two years ago this month the attack across the Suez Canal restored the pride that had been shattered by the defeat in the 1967 war with Israel. But today Egypt's economic troubles are accelerating.

The facts are stark: a 30-percent annual rate of inflation, decreasing living standards, a flourishing black market, enormous foreign debts, overpopulation, a scarcity of arable land, a serious brain drain, stifling bureaucracy, a gigantic and money-losing public sector of the economy.

Unable to feed itself, unwilling—so far at least—to carry out *the reforms required for economic* recovery, Egypt is drawing its friends ever deeper into the expensive business of keeping the country afloat.

Development experts argue among themselves whether Egypt has reached the point of economic no return, as defined in a recent Rand Corp. study that wrote off the chances of such lands as Chad and Bangladesh. The industrialized West apparently has accepted the endless task of aiding Egypt—without imposing the elementary financial disciplines employed elsewhere—not in hope of establishing economic health but out of fear that otherwise a dangerous new war would break out.

For the moment, however, President Anwar Sadat appears secure. The two Sinai disengagement accords and the reopening of the Suez Canal, while producing no economic miracles, have provided him with a popular them: Egypt first, and not the pan-Arabism dear to his late predecessor, Gamal Abdel Nasser.

The public contemptuously rejects the harsh criticism from Syria, the Palestinians and other Arab circles of the latest Sinai accord as a "sellout." Taxi drivers and engineers, peasants and intellectuals voice the same refrain, apparently heartfelt. It goes like this: "For a quarter-century, we have bankrupted Egypt for the ungrateful Palestinians. We fought and died while the rest of the Arab world got rich. It's high time they started paying."

They are paying, especially Saudi Arabia but also Kuwait, the emirates of the Persian Gulf and others. Saudi Arabia alone, specialists estimate, has provided more than $1.5 billion in aid to Egypt since the 1973 war.

Some thoughtful Egyptians believe the main domestic benefit of Secretary of State Henry Kissinger's shuttle diplomacy has been the repairing of the Cairo-Riyadh connection, broken when Egypt and the Saudis took opposite sides in the bloody Yemen civil war of the mid-1960s. One element in Saudi thinking apparently is that it is worthwhile to bankroll Egypt and keep the moderate Mr. Sadat in power, if only because a *radical in control* in Cairo could undermine the conservative Saudi monarchy.

But most of the Saudi funds have gone simply to shore up the economy, not to cure its ills. The Saudis are reluctant to support Mr. Sadat's ambitious, multibillion-dollar schemes to turn Egypt into a major Mideast economic center.

Indeed, Arab investors display little inclination to put big money into Egypt for productive investment purposes. Instead, the newly rich seek quick returns in such fields as real estate, especially luxury hotels.

Hopes for a Change

Some Egyptians are hoping that Mr. Sadat's visit to the United States later this month may bring about something of a change. A generous grant backed by Congress, it is felt here, might serve as a symbol and even a kind of guarantee to Arab moneymen, a message that the United States views Egypt as a good investment.

Mr. Sadat's increasingly bitter anti-Soviet remarks are apparently dictated, at least in part, by a belief that these are the kinds of statements that Americans—as well as Saudis—like to hear. Since the war he has cultivated literally hundreds of U.S. legislators, and he hopes to address a joint congressional session to cash in on his new role as the most important leader of the Arab moderates.

"Egyptians may no longer expect the whole Sixth Fleet to steam into Alexandria harbor with wheat," one diplomat commented, "but it would be only human for Sadat to hope to come away from Washington with aid double any figure you've heard in public." In the last fiscal year U.S. aid came to $250 million, plus $110 million in surplus food, and in the later stages of the Kissinger shuttle there was talk of $500 million in this fiscal year.

Obviously, too, the Egyptian President hopes for some arms aid now that he has just about foreclosed the chance of new weapons deals with the Soviet Union. He is realistically aware Congress will not approve the kind of major arms sales in the works for Israel, but he is believed to be seeking defensive aircraft, a symbolic squadron of F-5Es as a minimum, no match for the F-15s and F-16s planned for Israel.

Rising Middle Class

To a degree, Egypt remains a military-based society, and keeping the armed forces happy is simple common sense. Mr. Sadat is also showing solicitude for the urban middle class and the rural landowners.

They are waxing fat on shadowy *export-import deals*, foreign-exchange manipulation, import licenses, real estate speculation. They make no effort to hide their new wealth from their abjectly poor fellow citizens.

"*Our middle class*," one leftist complained, "is a caricature of the Third World species—fearful of risk-taking, uninterested in investing in industry, on the make for the quick buck to be sent abroad."

Some local critics believe Mr. Sadat's policies have appreciably helped perhaps 2 million of Egypt's 38 million people. Others think the figure cannot be greater than 200,000. At best, it is a small minority.

Intermittently, Mr. Sadat lashes out at corruption, but the shops are crowded with Japanese cameras, Italian beer, imported tape recorders and European fashions that only the new rich can afford.

If Mr. Sadat has made a conscious choice as to his supporters, some critics say, it is doubtless because he knows better than to believe his own speeches promising an end by 1977 to rationing, black marketeering and other signs of bad times.

Even the Western bankers who have opened about 20 branches of major banks in Cairo since the 1973 war are not sanguine. One American banker resident in Cairo said Egypt would need at least $3 billion a year for the next five years to avoid disaster. Egypt's hoped-for development decade, he said, could not begin before 1980.

Heikal Is Retired On Sadat Orders

CAIRO, Oct. 19 (AP).—Mohammed Hassanein Heikal, one of the most prominent Arab journalists, has been pensioned off by a presidential decree, Cairo newspapers reported yesterday.

President Anwar Sadat removed Mr. Heikal in February of last year as editor in chief of "l Ahram, the semi-official newspaper, and appointed him as his adviser. Mr. Heikal refused to take the job and continued to draw his salary from Al Ahram.

The decree forcing Mr. Heikal to retire followed several recent articles in the Egyptian press attacking Mr. Heikal for what was described as defeatist articles, before and after the Arab-Israeli war of October, 1973.

Fire on Train to Lisbon

VALENCIA DE ALCANTARA, Spain, Oct. 19 (AP).—The Madrid-Lisbon express failed to reach the Portguese capital yesterday because of a fire in a coach, railroad officials at this border town said. They said there were no casualties.

Warsaw Pact Meeting

VIENNA, Oct. 19 (Reuters).—A military council of Warsaw Pact countries will meet in Bucharest at the end of this month, Romania's Agerpres news agency reported yesterday.

A private club for 'fine wine' enthusiasts

A great idea that should interest all lovers of 'Fine Wine'! Why not meet regularly and keep up to date with what is happening in all the vineyards of France? Get to know the best vintages and why not order a few bottles? Keep in touch with all events concerning wine and liqueurs from every part of France. And benefit from advantageous prices when buying in bulk. In all, why not stock a fabulous wine cellar, between friends at low cost? *You can be one of those* friends now!

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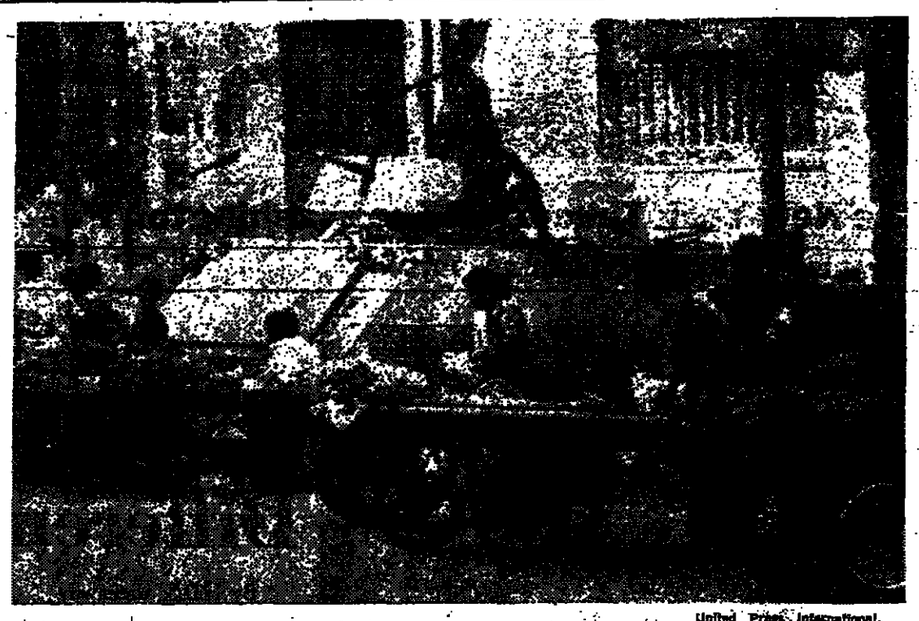

United Press International.

Street vendors peddling wares in Beirut with armored personnel carrier in background.

Popular Beirut Radio Figure Challenges Regime and Wins

BEIRUT, Oct. 19 (AP).—The "voice of the crisis" in Lebanon was stilled yesterday, but not for long.

Sherif Akhawi, who rose from obscurity as a reader of traffic bulletins on the state radio to national fame and popularity as the trusted announcer of security situation reports and a needler of officialdom, quit Friday.

But at midday yesterday, after a public outcry, he was back, under pressure of what he called "surging emotions of the people."

The blowup came after Mr. Akhawi was asked by the government to broadcast an appeal for all civil servants to return to work. On the air he refused unless five employees of the municipal electric company were released by their armed kidnappers.

After this incident Friday, the government ordered Mr. Akhawi to submit his broadcasts to censorship. He packed up his gear and left the internal security forces' headquarters, where he had been living and making periodic broadcasts 19 hours a day during the vicious street wars which paralyzed Beirut on and off since April, killing 6,000.

The Beirut press was in full cry yesterday, backing Mr. Akhawi. "Akhawi prefers to be honest, rather than a propagandist for the state," headlined the independent daily An Nahar.

Mr. Akhawi returned to the air with a statement saying: "Under the pressure of the surging emotions of the people, I am back."

'Honest Servant'

He told listeners that he would continue to be "a true and honest servant of each one of you. Those who thought Sherif Akhawi's voice would be silenced are disappointed."

There was no other explanation of the circumstances of Mr. Akhawi's return to the air.

Mr. Akhawi, 47, is bald and unimposing. But his voice has the ring of authority. Using information from the police and from phone contacts around the city he reported the location of dangerous areas, sniper activity, kidnappings and roadblocks. Most residents would not leave home unless Mr. Akhawi pronounced safe the roads they *wished to use*.

Several offices said yesterday that employees failed to show up for work because they did not hear Mr. Akhawi's reports.

Pressure on Officials

One of Mr. Akhawi's characteristics was to put pressure on officials when he felt they were not doing their jobs.

On one occasion he spoke to the water works' chief at the official's summer home in the mountains. He taped the phone conversation, in which he appealed for resumption of water supply to several battered districts.

Later he played the tape on the air, making much of the fact that the official was in his resort home while common citizens suffered in the city. He gave listeners the official's phone number and urged them to bombard him with calls.

Détente Rifts Aired in China

(Continued from Page 1)

ally quoted on Mr. Kissinger's plane said, before landing in Peking that he did not expect any significant announcements to emerge from the trip. Whatever was discussed during Mr. Kissinger's visit would have to be discussed again during President Ford's visit, he said.

The official said that specific issues were never as important in the secretary's annual meetings in Peking as an assessment of the global situation. In this regard, the official said, what the Chinese wanted from the United States was the "maintenance of the world equilibrium to the extent that we look decisive, *authoritative and confident*. As long as they respect us, we are not in difficulties, he added.

But on the other hand, if the Chinese perceived the United States to be "bumbling around without a perception of the world and without an ability to execute it, then we are in trouble," the official said.

An example of such bumbling was the "dumping out" of intelligence secrets, the official said, and this must have been "incomprehensible" to the Chinese. The official is well known for his view that the U.S. Congress in some of its recent activities is hurting U.S. foreign policy.

Saharans Set Own March

(Continued from Page 1)

political corner between Morocco and Algeria, which have conflicting claims to the 105,000-square-mile territory.

Spain has important economic ties to Algeria. But it has an overriding interest in maintaining peaceful relations with Morocco because of two Spanish-ruled enclaves on Morocco's Mediterranean coast, Ceuta and Melilla. While it is ready to quit the Sahara, Spain regards the two enclaves as integral parts of the Spanish nation and would resist any moves against them, officials here say.

The Sahara is inhabited by 30,000 to 60,000 nomadic tribesmen.

Spain would face overwhelming logistical problems in reinforcing its 15,000 troops there in a dispute and Spanish officials have publicly declared that the Sahara is "not worth a drop of Spanish blood."

Zionism Bid By UN Panel

(Continued from Page 1)

a Jewish national homeland in what had been called Palestine—a homeland that came into existence with the creation of Israel, against Arab opposition.

The U.S. protest before the vote was delivered by representative Leonard Garment.

'Act of Deceit'

"This committee is preparing itself with deliberation and foreknowledge to perform a supreme act of deceit," Mr. Garment declared.

He described Zionism as a movement aiming at preservation "of the small remnant of the Jewish people that survived the horrors of racial holocaust."

By *encouraging anti-Semitism* and group hostility, the U.S. delegate said, the draft would prevent the United States from participating in a program to combat racism.

Syria's delegate, Monaffak Allaf, made a distinction between Judaism and Zionism and said the "so-called Jewish people" were not a chosen people who had been promised by God a specific land.

'Moral Choice'

The Syrian declared that Judaism, like Christianity and Islam, was "a moral choice, a spiritual link between man and his creator," without any racial or *geographical implications*.

Mr. Herzog, the Israeli delegate, told the majority in the committee that "you have degraded this world organization," and he warned the delegates that they might well be destroying it.

An official statement issued in Jerusalem yesterday described the committee vote as a sign of the UN's "moral decline." As for the attitude of the Latin American nations, a U.S. official observed: "The fascists in Chile and some like-minded military regimes are lining up with the anti-Semites."

Sellout Is Charged

Yesterday, a high official at the U.S. Mission to the UN charged that Chile had voted for the draft resolution to buy Arab support against charges that Chilean authorities were responsible for torture and other violations of human rights.

"We are forced to assume that what everybody says at the United Nations is true," the official declared. "Chile sold its vote to the Arabs."

The Chilean mission, informed of the charge, declined comment.

8 Slain in Lebanon

BEIRUT, Oct. 19 (AP).—Renewed fighting broke out in seven Beirut suburbs and two northern Lebanese villages today. Police said that at least eight persons were killed and 17 wounded during the last 24 hours.

Most of the day passed without violence in the capital and the government-run radio urged citizens to resume normal activities tomorrow morning and banks to open.

But by nightfall, the city was rocked by explosions and machine-gun fire. The cause was not immediately clear.

Police said unidentified gunmen attacked a security force halftrack with rocket-propelled grenades. Security men returned the fire and forced the gunmen to retreat into alleys off a main boulevard.

Meanwhile, warring Christian and Moslem factions exchanged some hostages but fresh kidnappings were reported. Five persons from influential families were abducted by Christian gumen in the suburb of Chiyah.

Whitlam Rivals Press Drive for New Elections

MELBOURNE, Oct. 19 (Reuters).—The Australian opposition today pressed its drive for new elections with a *mass rally here* and a joint attack on the Labor government by four state premiers. Elections are not sheduled before 1977.

Liberal party leader Malcolm Fraser got an enthusiastic response from 20,000 supporters at the rally when he asked who wanted an election.

The opposition premiers of New South Wales, Victoria, Queensland and Western Australia issued a joint statement assailing the government and supporting the opposition tactic of blocking budget bills in the Senate.

The unprecedented use of the *slim Liberal and Country party* majority in the upper house to cut off government funds is the main tactic adopted for trying to force general elections.

Prime Minister Gough Whitlam hit back tonight in a radio address in which he accused the opposition of imperiling the foundations of democracy in Australia.

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But Diplomatic Isolation Grows

Taiwan Gains Economic Strength, Stability

By Fox Butterfield

TAIPEI, Oct. 19 (NYT).—Six months after the death of Chiang Kai-shek, Taiwan seems to be growing stronger both economically and politically, even as it moves closer to diplomatic extinction.

Except in sentiment, Chiang's stubborn presence does not appear to be missed, for the late president's son, Premier Chiang Ching-kuo, has provided energetic and surprisingly enlightened leadership.

Taiwan's industrial growth has even led to increased military power. In a mammoth parade two weeks ago to mark Nationalist China's 64th national day, Taiwan for the first time displayed locally built F-5E jet fighters, Huey helicopters, artillery, tanks and M-14 rifles.

The military parade and a later exhibition by paratroopers who jumped spectacularly into downtown Taipei were designed to demonstrate Taiwan's new emphasis on "self-reliance," a policy befitting the island's deepening political isolation.

Both Thailand and the Philippines recognized Peking earlier this year, leaving Taiwan with diplomatic ties only with South Korea among its Asian neighbors, and none with nine of its 10 largest trading partners.

Officials here now appear resigned to the United States eventually normalizing its relations with China, though they are optimistic that President Ford will not make the step during his scheduled visit to Peking in December.

Hit by Slump

But despite these international setbacks, Taiwan has now begun to recover from the effects of the *oil crisis and the worldwide* slump which seriously slowed the island's economy last year after more than a decade of growth at a rate of better than 10 per cent a year. Recent statistics indicate that economic growth should reach 3.5 per cent this year and about 6 per cent in 1976.

Taipei's smog-shrouded streets are clogged with locally built cars, sales of television sets and refrigerators are up 35 per cent, and nightclubs that cost upwards of $30 a couple are full even on week nights.

Moreover, the shock of Taiwan's expulsion from the United Nations in 1971 and former President Richard Nixon's trip to China in 1972 seem to have helped bring greater unity among the island's 14 million native Taiwanese and 2 million mainlanders, who came to Taiwan with *the Nationalist regime in 1949*.

This trend has been further spurred by Premier Chiang's policy of bringing larger numbers of young Taiwanese into the government and devoting more resources to rural welfare.

In addition, the Premier moved to improve Taiwan's economic structure, long neglected by the Nationalists, instituting a program of 10 major developments, including a north-south freeway, railroad electrification, two new ports, a large steel mill and petrochemical complex and several nuclear power plants.

As a result of the island's prosperity, Premier Chiang's initiatives and continued strict government security measures, Taiwan at present appears to enjoy greater political stability than any country in Asia. The only widely debated political issue is *out of Taiwan's control*—when the United States will establish full ties with Peking and have to sever its mutual security treaty with Taiwan.

Since his father's death last spring, Premier Chiang has also taken several steps to give Taiwan's long repressed political life a more liberal image.

Sentences of some political prisoners have been reduced and Taiwan's first overt opposition publication in years, the Taiwan Political Review, has been officially tolerated.

How deep these changes go is unclear.

Kang Ning-hsian, editor of the review, says there is "some greater equality" between Taiwanese and mainlanders than before, but "we are still not in the top positions where we can make basic decisions on our own fate." There are no Taiwanese, for example, among Premier Chiang's small group of advisers, and the three Taiwanese ministers in the Cabinet are widely viewed as little better than collaborators with the ruling Kuomintang, or Nationalist party.

Mr. Kang, who says he is often followed by the still powerful secret police, is up for re-election this December as a member of the legislative Yuan, the largely powerless parliament. Both he and diplomats here believe that how he and several other non-Kuomintang candidates fare in *the elections could* indicate the extent to which Premier Chiang is really willing to accept opposition.

The military equipment displayed in the parade, including the jet fighters, helicopters and artillery, are built on Taiwan under contracts with U.S. companies.

There has been repeated speculation that the Nationalists are also trying to build an atomic bomb, although it is impossible to confirm these reports here and both Chinese and U.S. officials here deny them. Premier Chiang in a report to the legislative Yuan recently, conceded that the Nationalists "did actually consider *construction of* a nuclear arsenal last year." But he added that they ruled it out on advice of his father, who said, "We cannot use nuclear weapons to hurt our own countrymen."

'Suffering' Is Reported

TAPEI, Oct. 19 (UPI).—Three former anti-Communist guerrilla said yesterday they underwent "inhuman persecution and torture" during their 10 years in Chinese prisons and called their release earlier this month a propaganda stunt.

They said the Chinese living under the Communists were "suffering bitterly."

Yuan Tsu-sui, 59, said he and his companions, Chang Ching-shan, 47, and Chen Liang-hui, 44, were captured in mainland China while carrying out sabotage missions for the anti-Communist "Salvation Army," a guerrilla force supported by Taiwan's Nationalist government "more than 10 years ago."

Japan Opposition Launches Move to Oust Conservatives

By Richard Halloran

TOKYO, Oct. 19 (NYT).—Japan's parliament resumed deliberations yesterday for the first time in three weeks as the opposition parties launched an attack on Premier Takeo Miki's political, economic and social policies in a clear effort to drive him to dissolve the lower house and call general elections.

That, in turn, is part of a campaign by the leftist opposition to overturn the conservative rule that has endured in Japan for more than a quarter-century.

The four opposition parties, *according to* their leaders, sense that their time is coming because of:

- Rivalries within the governing Liberal Democratic party, whose factions have already *started maneuvering to replace* Mr. Miki.
- Mr. Miki's sharp drop in popularity in the polls.
- The failure of the Liberal Democrats to bring the Japanese economy out of its prolonged recession, inflation and unemployment.

The opposition parties have been taking advantage of an even deeper crisis in Japan's parliamentary government—the inability of the regime to mesh its traditional decision-making by consensus with the procedure of majority vote.

The Liberal Democrats, even though they have the votes, have been reluctant to pass legislation without the tacit consent of the opposition. In effect, the majority has given the minority a veto and the opposition has used that to paralyze the legislature and to erode the position of the governing party.

The session yesterday ended boycott by the Socialists, Democratic Socialists, Communists and members of Komeito, the political party of the Soka Gakkai Buddhist sect, over procedures by the Liberal Democrats and remarks by their leaders that the opposition considered insulting.

But nothing basic has been solved as first one and then other of the opposition parties has taken the lead against the Liberal Democrats.

Earlier last week, for instance, the *Komeito* closed an annual convention with a call for a national front to oust the governing party and to form a centrist coalition government.

Dahomey Lays Plot To an Ex-President

COTONOU, Dahomey, Oct. 19 (Reuters).—Dahomey radio said yesterday that authorities have uncovered a plot by supporters of former President Emile Zinsou to overthrow the present government and kill its leaders with the help of foreign mercenaries.

Dr. Zinsou, who now lives in exile in Paris, was overthrown by a military coup in December, 1969. The present head of state, Lt. Col. Mathieu Kerekou, came to power in a military coup in 1972.

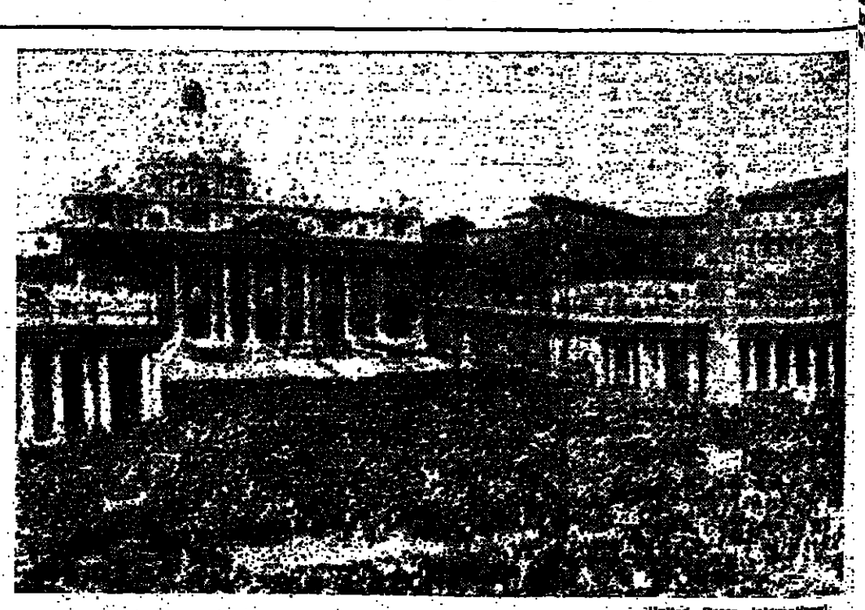
Rights Unit Bids Russia Free All Political Inmates

COPENHAGEN, Oct. 19 (UPI).—A three-day international hearing on violations of human rights in the Soviet Union ended today with an appeal to the Kremlin *to release all political prisoners* and cease the suppression of dissent.

The hearings, named after dissident Soviet scientist Andrei Sakharov, a Nobel Peace Prize winner, were organized by a group of East European refugees in Scandinavia and sponsored by religious groups trying to operate in Eastern Europe.

After listening to the testimony of 24 witnesses, *most of them* former prisoners or labor camp inmates, the questioning panel and organizers issued a declaration calling upon the Soviet Union to stop "the merciless choking of any form of dissent and to liberate and rehabilitate all prisoners of conscience in prisons, camps and psychiatric institutions."

The panel, which included French dramatist Eugene Ionesco, Simon Wiesenthal of the Jewish Documentation Center in Vienna and several politicians and lawyers, criticized some of the witnesses for making excessive statements on conditions in the Soviet Union.



United Press International.

Throng fills St. Peter's Square for yesterday's beatification ceremony.

Pope Beatifies 4 Missionaries, Salutes Chinese

VATICAN CITY, Oct. 19 (AP).—Pope Paul VI today proclaimed four missionaries as "blessed." Speaking on his church's World Mission Day, he also expressed his "affection" for "the great Chinese people."

The Pope's reference to China, where missionary work is forbidden, was brief. Praising the work of the beatified missionaries, the Pontiff referred to Joseph Freinademetz, a 19th-century missionary in China, and took note of "the great Chinese people to whom go our affection and papal interest."

Besides Father Freinademetz, who was Austrian, the Pope elevated Sister Maria Teresa Ledochowska, also an Austrian and *founder of a mission active* in Africa; Arnold Janssen, a German born in Münster in 1837 and founder and superior general of the Divine Word Missionaries, once active in China, and Bishop Charles Joseph Eugene de Mazenod, 19th-century bishop of Marseilles and founder of the Oblates of Mary Immaculate.

The beatification came during a Holy Year dedicated by the Pope to "reconciliation and renewal" within the church and among all men.

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Montoya's Past Status Questioned

Senator Overseeing IRS Said To Escape Probes on Taxes

By Bob Woodward

WASHINGTON, Oct. 19 (WP). —Highly reliable sources say that Internal Revenue Service Commissioner Donald Alexander and some senior IRS officials have for more than two years successfully blocked tax investigations of Sen. Joseph Montoya, D-N.M., who heads a subcommittee that oversees the IRS.

Audits and other investigations of Sen. Montoya's tax returns had been strongly recommended by other IRS officials and were called for in the case of a taxpayer like Sen. Montoya by normal IRS procedures, the sources said.

No audit has been conducted of the senator's taxes during the last 25 years, even though he became a millionaire during that time, was habitually delinquent in paying taxes and twice had been recommended for prosecution because he failed to file returns in 1945 and 1946, when he was a state senator.

A senior IRS source familiar with the matter said: "A man with this sort of record with two recommendations for prosecution, astronomical increases in wealth would normally be looked at, especially such a key figure in controlling IRS policy and appropriations."

There is no evidence that Sen. Montoya has illegally evaded taxes or that he was aware of or sought special treatment from the IRS.

Sen. Montoya heads the Senate Appropriations subcommittee that oversees the IRS. He is well-known on Capitol Hill for his active interest in IRS matters.

On at least five occasions, Mr. Alexander has cited Sen. Montoya's power over the IRS as a reason for delaying and curtailing an audit or criminal fraud investigation of the senator, according to the sources.

There have been at least 25 meetings, briefings, discussions and phone calls from July, 1973, to the present connected with the effort to obstruct and delay investigations of Sen. Montoya, according to information in IRS files, memorandums written by various officials, notes of some phone calls and the recollections of seven present or former IRS officials.

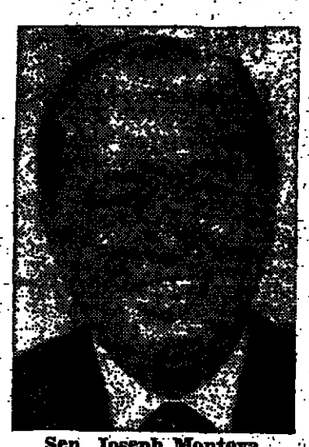
These actions include:

- At least a dozen orders to restrict a preliminary inquiry.
- Strong suggestions amounting to orders that the New Mexico district director be fired for pushing the Montoya investigation.
- Orders to block the distribution of Sen. Montoya's tax returns to those who were supposed to review them.
- A directive that no routine report be filed, no case number be assigned or paperwork generated on the case.
- Cancellation of physical surveillance planned by IRS investigators in late 1973 of a meeting Sen. Montoya had with an IRS confidential informant.

A senior official with firsthand knowledge of the case said: "Montoya had a lousy history and we would have gone ahead, no question of it, if he hadn't been head of our appropriations [subcommittee] ... We would have gone ahead on any other senator but Alexander was inordinately sensitive to Montoya and was horrified at the thought of auditing or investigating him."

Sen. Montoya said early this month that he was totally unaware of any effort to give him favorable treatment and said he has nothing to hide on his tax returns.

"If there's one senator whose skirts are clean, it's me," Sen. Montoya said. "I've made my money the hard way." He said he has made his money in real estate investments.



Sen. Joseph Montoya

Italian Baby Girl Dies Flying to U.S. Hospital

NEW YORK, Oct. 19 (UPI). —A 14-month-old Italian girl died in her mother's arms Friday night aboard a flight from Italy to the United States, where the child was to undergo open-heart surgery.

Mr. and Mrs. Sergio Pasqualoni were taking their daughter, Emmanuella, to Houston for surgery to correct a congenital defect. Their trip was financed by neighbors who collected $8,000 to cover expenses for the trip.

Associated Press

AFTER TRAINS COLLIDED—A woman passenger is moved from a Metroliner to another train near Wilmington, Del., after a passenger train rammed the Metroliner, which stalled Friday. At least 25 were hurt.

9 Citizens Named by Senate To Recommend Streamlining

By Richard L. Madden

WASHINGTON, Oct 19 (NYT). —The Senate is bringing in a nine-member commission of outsiders to recommend changes in the way it works.

It is said to be the first time in congressional history that a panel of outside citizens has been named to study the internal operations of the Senate—a $100-million-a-year institution with "100 bosses amidst a multilayered internal bureaucracy," as Sen. Hugh Scott, R-Pa., the Senate minority leader, has described it.

"In brief, we expect them to tell us, with no holds barred, what we are doing badly or inadequately in operating the Senate and how we can do better, where we may need less and where we may need more," Sen. Mike Mansfield, D-Mont., the Senate majority leader, said in announcing the names of the commission members.

Bigger Staffs, Workloads

Creation of the commission, which was pushed by Sen. John Culver, a freshman Democrat from Iowa, reflected a growing concern by younger senators as well as the senior leaders that, with the proliferation of Senate staffs and workloads in recent years, a fresh look was needed at the way the Senate transacted its business. The commission will have a budget of $500,000.

Only two closely guarded prerogatives of the Senate, the jurisdiction of its committees and the rules that govern its floor debates and votes, will be outside the scope of the study.

The panel, known as the Commission on the Operation of the Senate, is to make an interim report to the Senate by March 31 and a final report by Sept. 30.

Commission Members

Its members, who were appointed by Sen. Mansfield and Sen. Scott, are the following:

Willard Boyd jr., president of the University of Iowa; Archie Dykes, chancellor of the University of Kansas; Robert Huefner, director of the Institute of Government at the University of Utah, Harold Hughes, former Democratic senator from Iowa.

Also Juanita Kreps, vice-president of Duke University; Carl Sanders, former governor of Georgia; William Scott, partner in the accounting firm of Peat, Marwick and Mitchell; Mark Trice, former secretary of the Senate, and Wilson Wyatt, former mayor of Louisville, Ky.

El Al Strike Goes On

TEL AVIV, Oct. 19 (UPI).— Linesmen for El Al Israeli airlines walked off their jobs today in sympathy with striking mechanics, and the carrier's 13 aircraft were grounded for the third successive day.

And Congressional Control of Intelligence

Ford to Resist Bid to Bar Covert Operations

By Nicholas M. Horrock

WASHINGTON, Oct. 19 (NYT). —The Ford administration will staunchly resist a congressional effort to bar the U.S. government from undertaking covert intelligence operations or to intrude upon the President's prerogative to order such operations, interviews with high administration sources have disclosed.

This decision is one of several reached recently as the Ford administration and the leaders of the intelligence agencies drew up what a key official called the "order of battle" for an expected confrontation with Congress on control of the intelligence community.

Administration sources said that they fully expected and many approved of, stronger congressional overseeing of intelligence-gathering activities. But the sources agreed that President Ford would resist an attempt to bar the government from engaging in covert foreign operations or an effort to require him to get prior approval from Congress before such an operation could be started.

Indeed, a top official was even chary of proposals that the President should "consult" with Congress on covert operations before they are launched.

Implies Approval

"The problem with that is consultation implies approval, which is a violation of the doctrine of separation of powers, and we've been fighting this on separate fronts all along," the official said.

The move within the administration to solidify its positions on intelligence matters seemed to coincide with a sense of growing fatigue and irritation with the congressional committees' and media disclosures on intelligence. "People are tired and tempers are flaring," a key source said.

A senior official said that he and the President believed that the two congressional committees did not need to "disclose everything in order to get legislation" and suggested that the congressional investigators may have passed from gathering evidence to prepare legislation to "mere curiosity."

"I think they ought to get on with it," said another official. "Get the legislative proposals together and stop all the dramatics." He criticized particularly the forthcoming hearings of the Senate Select Committee on Intelligence, which this week will examine mail openings. "We've been over and over and over that," he said.

The Senate has already received testimony on how the Central Intelligence Agency opened mail and the subject has been examined by several other congressional committees.

Agency Abuses

The pressure of Congress appears to have been one theme in the preparation of Mr. Ford's program for halting intelligence agency abuses. He and his advisers, senior sources said, want to avoid legislation passed in what one called the "emotional present atmosphere" that would permanently crimp the government's ability to maintain national security.

The Ford program, still far from finished, includes efforts to "civilianize" intelligence and arrange ways in which the agencies can "police themselves," sources said.

The keystone will be a reinforced President's Foreign Intelligence Advisory Board, which would have the power to "look at" proposals for covert activity. It would also, another source said, be a place where complaints of abuse within the intelligence community could be carried.

The board was created to give presidents independent advice on intelligence matters. But, in fact, over the years its role has been minimal in the president's decision-making on covert activities.

Power Unmarred

The plan now under study by Mr. Ford, drawn partly from a recommendation of the commission on the CIA headed by Vice-President Rockefeller, would require that a proposal for covert activity be sent to the board and the board would give the president its recommendation on the plan. He would still have the final decision and his power is unmarred, most sources agreed.

The board would be given an increased staff to permit it to examine the justification for agency proposals more fully. New appointments would also be made to give the board what an official called "more Ford character." All current members of the board were appointed before Mr. Ford took office and seven of the 10 members were appointed by former President Richard Nixon.

U.S. Confirms Resettling of 1,000 Diego Garcians

WASHINGTON, Oct. 19 (AP). —The State Department has confirmed that about 1,000 persons were moved from Diego Garcia and other Indian Ocean islands between 1971 and 1973 to make way for joint U.S.-British military bases.

The British government assumed all responsibility for the inhabitants and in 1973 paid the government of Mauritius, where most of them settled, $1.4 million for their relief and relocation.

But available information indicates that the funds provided by Britain remain largely undisbursed, the State Department said in a report made public by Senators John Culver, D-Iowa, and Edward Kennedy, D-Mass.

The money is still available, the report said, and Mauritius has stated that it intends to pursue a resettlement program.

Thais Arrest GI In Heroin Haul

BANGKOK, Oct. 19 (UPI).— Police have arrested a U.S. Army sergeant and his wife after the officers said a routine check of their furniture being packed for shipment to the United States yielded 90 pounds of heroin.

Police said the heroin would be worth $20 million to dope pushers in the United States. They also said the haul was the largest they have ever seized.

Arrested were Sgt. Jasper Merrick and his wife, Valerie, of Montgomery, Ala. Under Thai law, they could be sentenced to life in prison if found guilty.

U.S. Senate to Get New Bid to Split Major Oil Firms

WASHINGTON, Oct. 19.—A new effort to break up major oil companies will be launched in the Senate tomorrow and may be voted Tuesday. The proposal would force the 15 top producers of domestic crude oil to divest themselves of their transportation, marketing and refining operations within five years.

The Senate on Oct. 8 defeated a much wider proposal by a vote of 54-45. Sponsors have decided to try again, saying their 45 votes were 15 to 20 more than expected.

The narrower proposal, which will be introduced as an amendment to the pending bill to end price controls on natural gas, is intended to enchance competition in a marketplace in which the 15 major companies control about 70 per cent of crude-oil production and about the same proportion of refining capacity.

Most crude oil now goes automatically to the refineries operated by the producers. Under the proposed divestiture, independents would get an equal crack at the crude oil and would be enabled to shop around.

Opponents contend that any measure that breaks up operations integrated from the well to the gasoline pump are bound to increase costs to consumers by being less efficient. They also protest that there should be committee hearings before such measures reach the floor.

Law of Physics Proves Justice Isn't Static

LOS ALAMOS, N.M., Oct. 19 (AP). — Paul Vandermaat, appearing before a judge to answer a speeding ticket, argued that the ionized air which precedes a thunderstorm affects a radar unit checking an automobile's speed.

A thunderstorm struck in the area after he was accused of traveling 33 miles an hour in a 25-mph zone.

Judge Raymond Hunter, a physicist who also serves part-time as a municipal court judge, said the argument made sense, likening it to static on the radio and saying static electricity in the air could bend the otherwise straight radar beam and result in a false reading.

"Only in Los Alamos could a defendant use a principle of advanced physics in his defense and have a judge understand what he's saying," Judge Hunter said. He found Mr. Vandermatt not guilty

Both are theoretical physicists at the Los Alamos Scientific Laboratory.

U.S. Liberalizing Participation in Charter Flights

NEW YORK, Oct. 19 (NYT).— Tomorrow is inaugural day for what some aviation experts believe could turn out to be the most significant innovation in low-cost charter travel by Americans in years.

A United Air Lines jet is due to take off from Rochester, N.Y., for Las Vegas, on a trip that marks the first implementation of liberalized rules decreed by the Civil Aeronautics Board last summer for flight-plus-hotel package deals.

Under federal rules in effect heretofore, a person could not qualify for most such flights unless he had been an Elk, a Rotarian or a member of some other lodge, club, professional society or union local for six months or more

In its August decree, the CAB said the bargain could be made available to anyone on an individual basis, provided a modest set of conditions was met. These cover length of stay, minimum charge for hotel rooms, and 15 or 30-day advance purchase, depending on whether the trip is within North America or to overseas points. The charter rules apply to U.S. carriers only.

(An advertisement from Swissair about its services.)

Hello, old boy, how was that business trip to Toronto?

Well, I'll tell you. When I travel on business...

...it's always by Swissair, First Class. To Hong Kong, Nairobi, or São Paulo naturally nothing but DC-10— they've just enlarged the First Class section.

With a DC-10 you even have plenty of room in Economy: there are practically never more than two seats side by side.

You take your hand luggage with you in the cabin. Fits right into those oversized compartments over the seats, and you save time not waiting for the bags when you land.

Customs formalities for samples, cameras, and film gear— they take care of all that for you.

And then they have that PARS computerized reservation system: Of course you book your hotel and hire your car through Swissair.

Naturally you can order a vegetarian menu. Or kosher. Or any diet you like. But whatever it is, wow!

On long flights you pick your own seat in advance. These days I always go non-smoker, wherever I'm flying to.

On the Far East routes by DC-10 or Jumbo to New York I usually watch the film. And then there are 8 different music programs. To Rio, you obviously switch on sambas.

If your kid is travelling alone, they have a special Junior Service; my youngest flew all by herself to visit her aunt in Bangkok recently.

And say you sprain your ankle, no sweat with Swissair. They have this wheel-chair service at the airport.

On the European hops they're using the new DC-9-51. You've never flown with such color.

And how was business in Toronto?

I told you, the flight was a huge success.

SWISSAIR

Some Anti-Soviet Remarks Cut

Italian TV Interview of Sinyavsky Stirs Row

ROME, Oct. 19 (AP).—An interview by exiled Russian author Andrei Sinyavsky and cuts made in it before its screening in Italy have stirred accusations of pro-leftist censorship by the state-owned television network.

In the interview from Paris, where he teaches at the Sorbonne, Mr. Sinyavsky attacked Soviet repression of intellectuals and religious believers. But extensive parts of his criticisms had been cut out when the interview went on the air Sept. 5.

The controversy erupted last week after Mr. Sinyavsky expressed amazement over the omissions. Milan's Il Giornale quoted him as saying: "To liberate myself from one censorship to end up under another—what a strange destiny."

Severe Measures Urged

On the same day more than 50 senators of the dominant Christian Democratic party filed a question in parliament asking the government to identify those responsible and adopt "quick and severe measures against them." Similar questions were submitted by Liberal and Democratic Socialist parliamentarians.

The case reflected the sharp sensitivity of the Italian political world to questions relating to democratic freedom since landslide gains were achieved by the Communists in local elections in June. Communist control has extended to local authorities in all big Italian cities except Rome and Palermo. This raised the possibility of the advent of the biggest Communist party to power in this NATO nation in the near future.

"It is an extremely serious political incident," a Christian Democratic deputy, Edoardo Speranza, said.

"It shows to what extent what must be called leftist fascism is spreading—that is, discrimination against those criticizing Communist ideology and policy.

"And just think, the Communists are not in the government yet. Even people with moderate leanings bow to the new prince," Mr. Speranza said.

Enzo Forcella, the journalist who interviewed Mr. Sinyavsky, described the whole controversy as the "fruit of a big confusion."

He said there was no censorship by television officials, but simply a case of making a 2 1/2-hour interview fit a 45-minute program. "I made the cuts on my choice as a professional," Mr. Forcella, 54, a Socialist, said.

Left-Out Statement

Left-out statements by Mr. Sinyavsky included one describing the Soviet revolution's change into a "ferocious counter-revoluti. . . . One knows in Russia today what are the consequences of revolution when it leads to the establishment of a power that, as far as repression is concerned, has no precedent in the history of mankind."

Mr. Forcella claimed that other statements similar to this were retained.

"Whatever the cuts, I could have hardly avoided criticisms either from the right or the left," Mr. Forcella said. "I knew this in advance."

He said he received many phone calls, saying it was an act of courage after the June electoral results to have put Mr. Sinyavsky on the Italian television screens.

Italy Red to Visit U.S. on Visa With Parliament Delegation

By Alvin Shuster

ROME, Oct. 19 (NYT).—A leading Communist party official, whose bid to visit the United States was turned down by Washington last month, is now expected to obtain a visa as a member of an Italian parliamentary delegation.

Sergio Segre, 49, director of the foreign-affairs section of the Communist party, Italy's second largest political force, would thus become the highest-ranking member of his party to visit the United States. U.S. officials emphasized, however, that this would not foreshadow a shift in Washington's opposition to a Communist share of power in Italy.

Last month, without formally applying for a visa, Mr. Segre sounded out U.S. officials on the possibility of a visa for a trip to New York, where he had been invited to speak at a meeting of the Council on Foreign Relations. Washington passed the word that the answer would be no and the conference was canceled.

1952 Law Is Cited

The reasoning then was that to grant a visa to a Communist party official for such an occasion would be regarded here as a change in U.S. policy and would serve to undermine the Christian Democrats, Italy's dominant party, which is under increasing pressure from the Communists at the polls. U.S. officials also cited a 1952 law forbidding visas to Communists without special waivers from the attorney general.

The decision generated a controversy here and in the United States, with some critics accusing Washington of inconsistency in adhering to what they called an obsolete law and of narrow vision in failing to recognize the reality of Communist influence in Italy. Moreover, they said that, on one hand, Washington signed accords in Helsinki on the freedom of movement and put pressure on the Soviet Union to allow travel and then, on the other, prohibited the travel of an Italian Communist to the United States.

Neo-Fascists in Group

Now, however, Washington apparently is taking a different view of Mr. Segre's plans to go to the United States as a member of a parliamentary delegation that will include members from other Italian parties, including the neo-Fascists. The group, headed by Giulio Andreotti, a Christian Democrat, has been invited by members of Congress who wanted to return the hospitality shown to them by Italian parliamentarians during a visit three years ago.

During their stay in Washington, from Nov. 2 to 9, the Italians are expected to be greeted not only in Congress but also at the White House. In addition to Mr. Segre, who is a member of the Chamber of Deputies, the delegation includes a Communist senator, Franco Calamandrei.

Bumsteads Seen Victims Of Capitalism

MOSCOW, Oct. 19 (Reuters).—Dagwood and Blondie Bumstead have become widely popular because they reflect the suffering of the working masses in capitalist countries, a Soviet journal has decided.

The weekly Za Rubeshom, issued by the Soviet journalists' union, said that "cruel reality more and more invades the limited little world of their family, and their main concern is the worrying thought about how to make ends meet in conditions of increasing price rises and growing exploitation."

The couple "have acquired such widespread popularity in the West because the worries and concerns of Dagwood and his wife are shared by tens of millions of workers in the countries of capital," the journal said.

Junior Doctors Warn of Strike Throughout U.K.

LONDON, Oct. 19 (UPI).—Representatives of hospitals' junior doctors yesterday voted to go on strike throughout Britain in support of an overtime-pay claim if a settlement is not reached within a month.

The decision was reached at an emergency conference of the 5,500-member Junior Hospital Doctors Association. The group will poll its members before deciding what form the strike should take. The association represents about a third of Britain's junior doctors.

Doctors have threatened, but never before enforced, a nationwide strike within the state-run National Health Service.

Delegates at the conference endorsed unofficial overtime bans already imposed by doctors in many hospitals throughout England. Hospital admissions were curtailed by the action but emergency services were unaffected. Similar token action, lasting about three days, is planned in many other hospitals this week.

Rhodesia's Smith To Visit Vorster

SALISBURY, Rhodesia, Oct. 19 (AP).—Rhodesian Prime Minister Ian Smith will fly to Pretoria tomorrow for discussions with South African Prime Minister John Vorster, a government spokesman said.

Mr. Smith will be accompanied by Roger Hawkins, Minister of Roads and Traffic, D.C. Smith, Minister of Agriculture, and Rowan Cronje, Minister of Health and Social Welfare, the spokesman said.

Informed sources believe the two leaders will discuss the touchy Rhodesian situation and Mr. Vorster's effort to reach détente between the white-minority regime and black African leaders.

Papadopoulos Pleads Not Guilty in '73 Riots

ATHENS, Oct. 19 (Reuters).—Former President George Papadopoulos and 33 other Greeks have pleaded not guilty to charges concerning the bloody clashes at Athens Polytechnic in November, 1973, in which 34 people were killed and over 1,000 injured.

Earlier the Athens civil high court had overruled an objection by Mr. Papadopoulos that because he was former president the court was not constitutionally competent to try him. The court held that Mr. Papadopoulos had never been a legal president but only a usurper.

Sardinia Port Aides Accused in Shipwreck

CAGLIARI, Sardinia, Oct. 19 (UPI).—Prosecutor Enrico Altieri yesterday asked an investigating magistrate to file manslaughter charges against Cagliari port officials in connection with a shipwreck in which nine Soviet seamen died.

Mr. Altieri said Col. Bruno Sassu, the Cagliari port commander, and other officials sent a rescue tug 2 1/2 hours after the Soviet freighter Komsomolets Kalmyk II radioed that it was sinking off Sardinia's southeastern coast Dec. 31, 1974. He said that loss of life could have been averted through faster action. He said officials at first apparently mistook the distress call for a New Year's joke.

Associated Press

MOVING — An old railroad depot from North St. Paul, Minn., being transferred 10 miles by truck for display at the state fairgrounds in neighboring St. Paul.

Experts Prepare World Plan For Environmental Education

By Dusko Doder

BELGRADE, Oct. 19 (WP).—Representatives of 65 nations have drafted guiding principles for a worldwide program on environmental education that would make all governments teach their citizens about the planet's vulnerability and its conservation requirements.

If the environmentalists managed to get the backing of their governments for it, the program would change the world's educational systems by introducing environmental education as a continuous process in all schools and also by injecting ecological considerations into other disciplines.

The outlines of the program were shaped at a meeting here by 100 experts on international environment education. Their parley was a follow-up on the 1972 UN Conference on the Human Environment.

Regional Conference

The program will be discussed and possibly amended at regional conferences before it is submitted to the scheduled world conference of education ministers, to be held at Tbilisi, in the Soviet Union, in the spring of 1977.

Stripped to its essentials, the proposed set of guiding principles is designed to make everyone aware of the problems of ecological balance. It would provide for school programs dealing with the environment "in its totality — political, economic, social, cultural, natural and man-made."

The approach would be interdisciplinary and pupils, from the grade-school level up, would be required to participate actively in ecological "problem-solving and decision-making" in their communities.

Sense of Unanimity

The extraordinary aspect of the Belgrade meeting was the sense of unanimity running beneath the customary polemics between the Third World and industrialized nations. As Naima al Shayji of Kuwait put it, "Environment is an international issue and we know that joint action is required."

Disagreements were largely in matters of strategy. Miss al Shayji, who is member of Kuwait's state planning board, endorsed the educational program but stressed that the principal task before the environmentalists is to influence their national political leaders and make them aware of hazards involved in uncontrolled development.

African countries, which do not possess vast financial resources, were more insistent on practical education. Ghana's representative, Hubert Dyasi, who is a member of the 14-nation African Interagency Committee on Environment, stressed that African leaders were fully aware of environmental risks but these were not understood by African peoples.

"It is particularly important that we start with the children," he said.

Flood in Venice

VENICE, Oct. 19 (Reuters).—St. Mark's Square and much of Venice was flooded Friday as the Venice lagoon rose in its first high water of the autumn. The phenomenon, caused by a combination of winds and tides, normally hits the city several times during the winter.

Eritrean Nationalist Groups Sign an Agreement to Merge

By David B. Ottaway

KHARTOUM, The Sudan, Oct. 19 (WP).—The two warring factions of the Eritrean Liberation Front have decided to unite and are organizing a unification congress for next year.

Eritrean sources here say that leaders of the two groups seeking independence for the Ethiopian province, the Eritrean Liberation Front-Revolutionary Council (ELF-RC) and the People's Liberation Forces (PLF), held a secret meeting here in the Sudanese capital Sept. 2-7 and signed a plan providing for the step-by-step merger of their organizations.

The front's 14-year struggle has been crippled by internal squabbles over leadership and objectives and by divisions between Moslems and Christians.

Control of Countryside

Despite these problems, the two factions have succeeded in largely isolating the Ethiopian Army in the main towns of Eritrea and appear to have gained control of most of the province's countryside since launching an offensive late in January.

The document signed here last month now commits the two factions to the establishment of a single organization with a single leadership, guerrilla army and program of action.

It also says that the two sides have decided to set up a preparatory committee to organize the unification conference, with 24 to 30 members and equal representation. The committee is to begin its work next month. This will include the supervision of elections of representatives from the two factions to the conference. The committee has been given six months to complete its task.

In the meantime, the two groups have agreed to set up joint coordinating committees for foreign affairs, military operations and political and social affairs as well as a separate 12-member central coordinating committee to oversee their work.

To Share Assistance

In addition, they have decided that all foreign military financial and other assistance to the movement will be divided equally between them. A special four-man delegation representing the two factions is now touring the Arab world to obtain more aid.

Meanwhile, a spokesman for the ELF-Revolutionary Council, Abdelwahab Mahmud, said in an interview here that four Americans from the U.S. military communications station in the Eritrean capital of Asmara being held as prisoners were alive and well and have been allowed to send letters to their families.

Mr. Abdelwahab said that the ELF-RC would soon make known the conditions for the release of the two military men among the four prisoners. The military men were captured in a raid on the station early last month.

The two U.S. civilian prisoners, captured in Asmara in mid-July, are being held by the People's Liberation forces, Mr. Abdelwahab said, adding that he did not know what the conditions for their release were.

U.S. Housing Aid To Middle-Income Earners to Rise

WASHINGTON, Oct. 19 (NYT).—The Department of Housing and Urban Development, under the pressure of a lawsuit challenging its impoundment policies, said Friday that it would release $264.1 million over the next two years to help moderate-income families buy housing.

The housing assistance program, which could get under way as early as next spring, is designed to provide 250,000 new and rehabilitated dwellings for families that make $9,000 to $11,000 a year.

Secretary Carla Hills announced that families qualifying for the program could obtain mortgages of $21,600 to $28,000 at a subsidized interest rate of 5 per cent. The lowest interest rate in other government programs, such as FHA and VA house purchases, is 9 per cent.

In launching the program, HUD will be reactivating, in a revised form, a housing program that was frozen by former President Richard Nixon in January, 1973. The administration had maintained that it was too costly and hopelessly marred by scandals.

India Tightens Its Internal Security Act

NEW DELHI, Oct. 19 (AP).—Prime Minister Indira Gandhi's government has tightened India's Internal Security Act in an attempt to keep the courts from freeing political prisoners.

A presidential ordinance amending the act was issued late Friday, saying the government no longer must disclose to anyone, including the judiciary, reasons for arrests made under the act. The ordinance was made retroactive to June 29 to keep persons already in jail from challenging their arrests.

It was issued after various Indian courts decided to hear challenges of such arrests, despite the government's contention that arrests on internal security grounds were beyond judicial review.

Court Ruling

The latest amendment to the act, the third since Mrs. Gandhi declared a national emergency June 26, grew out of a Delhi court ruling last month that a prominent editor had been detained unlawfully because no reasons were disclosed to justify his imprisonment.

The amendment said the grounds for detention "shall be treated as confidential and shall be deemed to refer to matters of state and to be against the public interest to disclose."

Legal sources said it would affect hundreds of petitions pending in courts from political prisoners, including four members of Parliament whose hearings already are under way in Bangalore City.

The government amended the act June 30 so that it could detain persons for up to a year without telling the prisoners the charges. But some courts said the government nevertheless had to disclose in court the grounds for detention.

The four-year-old Internal Security Act has been the government's main weapon against those alleged to be a threat to law and order.

Government officials said about 10,000 persons have been arrested under the act since the emergency was declared, including opposition politicians and those charged with economic crimes such as black marketeering.

The government said about one-third have been released, but so far none of the major non-Communist opposition leaders arrested at the start of the emergency have been freed.

3 Bomb Blasts Set Off on Corsica By Autonomists

PARIS, Oct. 19 (AP).—Three bombs exploded last night in Corsica, adding to a series of terrorist acts by the island's autonomists, and French police started a crackdown against regional autonomists in Brittany.

The explosions damaged a local office of the state-owned Renault factory in Ajaccio, a farm-material shop at Borgo and a farm at Bravone, near Bastia. The Borgo and Bravone properties belong to persons of non-Corsican origin.

Three policemen were killed in Corsica in August during riots by autonomists who demanded that local properties owned by wealthy persons who are not natives should be distributed to Corsicans.

Meanwhile, in Brittany, police said they arrested 15 persons in connection with an investigation of the Brittany Liberation Front, an illegal separatist group.

Twelve bombs have exploded in central government buildings in Brittany since early July.

Chadian Rebel Ends Dissidence

N'DJAMENA, Chad, Oct. 19 (Reuters).—Chad rebel leader Hassan Ahmed Moussa has endorsed the government and returned home from Libya to lead a normal civilian life, a spokesman for the Chad Supreme Military Council said yesterday.

Mr. Mousse, president of the Chad Liberation Front, is the second prominent Chad dissident to rally behind the government that took over after April's military coup, in which former President Nga'ta Tombalbaye was killed. In August, Derdei (Chieftain) Wodei Kichidemi, the spiritual and political leader of the Toubou tribe, returned.

Another rebel group, led by Hissene Habre, is still in northern Chad and has been holding French archaeologist Françoise Claustre hostage for 18 months.

Cosmos-776 Launched

MOSCOW, Oct. 19 (UPI).—The Soviet Union has launched the 776th earth satellite in its Cosmos series, Tass said.

News Analysis

Church Withholding Support Of Franco Since Executions

By Henry Giniger

MADRID, Oct. 19 (NYT).—One of Spain's most important institutions, the Roman Catholic Church, has held back from an endorsement of Generalissimo Francisco Franco and his government at a critical moment for him.

The effort by the regime to fight off a terrorist challenge at home and a hostile campaign abroad has included the staging of rallies in Spain's major cities. But in the clamor of support organized by officials throughout the country, the voice of the church was strikingly absent.

The bishops have condemned violence but they also have taken pains to show their solidarity with Pope Paul VI, whose relations with Madrid have rarely been as cold as they are now. The Pope's repeated appeals for clemency for five condemned terrorists were ignored. The five were executed by firing squads Sept. 27, an event that provoked not only the Vatican's displeasure but that of most of Western Europe.

The crisis in Spain has underlined the evolution of the church from its position as a pillar of the regime to that of an increasingly independent critic anxious not to be identified with it. A week before the executions, the bishops set the tone of the church's attitude by first reproving terrorism, then declaring that "Christian conscience cannot accept the legal use of force that goes beyond what is necessary." The bishops said excessive repression "is also violence."

To put an end to violence, repressive measures are not enough, the bishops declared. They said there had also to be a moral and religious revitalization of people's consciences "and social and political development of the national community."

The bishops added that honest and loyal opposition to or criticism of the government "cannot be legitimately considered as a criminal act."

The executions accentuated the divorce between church and state. In the Basque areas, many members of the lower clergy showed solidarity with the two Basque nationalists who were executed. At a higher level, there were indications that negotiations to remodel the concordat between Spain and the Vatican would probably be suspended for a long time.

Earlier this month, one of the most serious incidents occurred when in several parish churches of the Madrid area, a sermon was read whose author was the auxiliary bishop of Madrid, Alberto Iniesta Jimenez. Six priests were arrested and Bishop Iniesta was sent by his superiors to Rome for a prolonged "vacation."

The sermon attacked the trials that had preceded the executions and indicated clearly that whatever confessions had been forthcoming from the defendants had been obtained by torture.

"As a Christian, I reprove the use of bad treatment to obtain confessions from defendants, which has occurred several times recently in our country," the bishop said.

Nobody should be condemned, he went on, if there was the slightest doubt of his guilt. "Physical or psychological pressure" must be avoided, rapid and constant contact with lawyers should be facilitated and the trial should be prolonged as long as necessary to assure care in the consideration of the case. The implication was that none of this had been respected in the series of trials that took place under an anti-terrorist law decreed at the end of August.

The same law makes liable to prosecution anybody who criticizes the administration of justice. Heavy fines were meted out to the priests and when payment was not immediately received, three were jailed for a few days. The sermon itself has not been published in Spain.

The lay side of the church has been no less critical in its attitude toward the regime. The National Commission on Justice and Peace, a major lay organization with links to Christian Democratic groups, was the first to attack the anti-terrorist law in a legal way.

A request to have the law proclaimed unconstitutional has been presented to the Standing Committee of parliament. The procedure is a complicated one and involves bringing the matter to the chief of state for final decision through the Council of the Realm. Gen. Franco's reaction is expected to be one of increased bitterness toward the church.

The commission said the law violated several fundamental rights of the Spanish people, such as the prohibition on police entering a person's home without a warrant.

Land Reform Ultimatum Set In Honduras

TEGUCIGALPA, Honduras, Oct. 19 (AP).—Honduran peasants, unhappy with the slow pace of the government land-reform program, have set a Wednesday noon deadline for the distribution of 370,650 acres of idle land to 30,000 farmers.

The government has not indicated whether it will meet the demand, but last week said it would expropriate land from two U.S.-based banana companies for redistribution.

The farmers' demands were made by three organizations claiming 140,000 members. The groups said in a communiqué at the end of last week that they divided the country in 22 strategic zones in which their members are prepared for coordinated action if the land is not granted.

The peasants want the government to expropriate uncultivated land owned by wealthy families, banana companies; the Tela Railroad Co., a subsidiary of United Brands, and Standard Fruit Co.

The communiqué said the deadline, originally next Saturday, had been moved forward to Wednesday.

The organizations are the National Campesino Union, the Honduras Federation of Agrarian Reform Cooperatives and the National Association of Campesinos of Honduras.

Military sources said Friday that the Armed Forces High Council, the country's top military group, was studying the situation.

Special concessions and contracts giving the foreign banana companies control of the lands were canceled on Sept. 15 by the military government of Col. Juan Alberto Megar.

There were complications in the middle of last week as military reports said that neighboring El Salvador, which fought a war against Honduras in 1969, was deploying troops at the border and evacuating civilians.

However, high military officers and Foreign Minister Virgilio Galvez Madrid, who returned Friday from a visit to the United Nations, played down the significance of the border maneuvers.

Reports of border maneuvers have been common since the war, in which each side reported 2,000 killed. The two countries have never resumed relations.

Meo Tribesmen Push Laos Guerrilla War

By Lewis M. Simons

VIENTIANE, Laos, Oct. 19 (WP).—Thousands of Laotian tribal guerrillas, many of whom fought for years as U.S. CIA mercenaries, are staging an intensive armed struggle against the Communist-led Pathet Lao.

Confirmed by a ranking Pathet Lao government official here, the fighting is going on northeast of Vientiane, in the Long Tieng Valley, which until six months ago was the stronghold of CIA-backed Brig. Gen. Vang Pao.

The struggle has been described by Western military sources as a "sizable insurrection" and by a Foreign Ministry official here as "scattered fighting." It is the only known serious resistance to the Pathet Lao take-over that began last spring.

The guerrillas are members of the Meo tribe, a fiercely independent people spread across the mountainous regions of Laos, North Vietnam, Thailand and southern China.

There are about 200,000 Meos among Laos's 3 million persons.

Huge Stocks of Weapons

The Meos reportedly have put away huge stocks of arms and ammunition. According to an informed Western source, "they've got enough to let them carry on the fight at this rate for at least a few years."

There have been no claims by the Pathet Lao that the CIA is continuing to support the Meos. Meo sources hint that they are receiving food and medical supplies from neighboring Thailand.

The sources suggest that Thai Air Force pilots, possibly acting without the knowledge of their commanders in Bangkok, are making air drops to the embattled Meos.

Asked about it, a senior Pathet Lao government officia' said he knew nothing of such supply drops. If the Meo claims were substantiated, they could seriously aggravate the already strained relations between the new Pathet Lao leadership and the government of Thai Premier Kukrit Pramoj.

Meager Rations

Mr. Kukrit admitted recently that he was providing Meo refugees in Thailand with only meager rations, in an effort to drive them back to Laos.

The Meos, about 35,000 of whom have taken refuge in Thailand, openly express their hopes that Mr. Kukrit will be overthrown in a military coup. A Thai military government, the tribesmen believe, would come to their assistance against the Pathet Lao.

Although a top Pathet Lao official said the fighting is "small scale," Western military sources claim that the insurrection is far more widespread and serious. "Not a night goes by without a major firefight between the Meo and the Pathet Lao," said a source, basing his information on reports from Meo tribesmen who recently traveled from Long Tieng to Vientiane.

These tribesmen claimed that about 5,000 Meos are engaged in the struggle. They are said to be armed with CIA-supplied M-16 rifles and M-79 grenade launchers, as well as Chinese and Soviet-built AK-47 assault rifles captured from Pathet Lao and North Vietnamese troops.

NATO Eyes Sale Of Arms to U.S.

BRUSSELS, Oct. 19 (UPI).—Defense ministers of the 16 European states in NATO will meet next month to discuss how to sell more European arms to the United States, NATO announced.

The "Eurogroup" has been given the task of studying arms standardization and collaboration in Europe and of opening a "two-way street" in U.S.-European arms purchases.

The announcement said that the defense ministers of Belgium, Denmark, West Germany, Greece, Italy, Luxembourg, the Netherlands, Norway, Turkey and Britain will meet in The Hague on Nov. 5.

Wallace Arrives in Bonn

BONN, Oct. 19 (AP).—Alabama Gov. George Wallace, on a two-week, five-nation tour of Western Europe, flew here from Rome today for talks with Foreign Minister Hans-Dietrich Genscher and other officials.

U.S. Navy Stops Use Of Isle for Gunnery

CULEBRA, Puerto Rico, Oct. 19 (AP).—About 1,000 persons gathered on this small island yesterday to celebrate an order to end target bombardment and shelling by the U.S. Navy.

The festivities marked the end of a 5 1/2-year effort to halt the Navy's use of the 10-square-mile island, off the northeast coast of Puerto Rico, for gunnery practice.

President Ford signed the executive order yesterday, abolishing gunnery practice on Culebra Island as of July 1 and ending all weapons-training activities in the vicinity on Sept. 30.

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Airlines From Switzerland to Cut Fares for Long-Distance Flights

GENEVA, Oct. 19 (Reuters).—Air fares from Switzerland on most long-distance international routes will be reduced from the beginning of next month, although the world's scheduled airlines plan to raise tariffs from that date, Swissair has announced.

A supplementary foreign-currency rebate, approved by the Swiss Federal Air Office to compensate for the declining value of other currencies against the Swiss franc, will make the reductions possible, the airline said.

Airlines elsewhere will raise fares by 3 to 10 per cent from Nov. 1 with the approval of the International Air Transport Association.

But Swissair and foreign companies operating from Switzerland will cut the price of tickets purchased in Swiss francs by 10 per cent for the North Atlantic route, 6 per cent for the South Atlantic, 7 per cent for Africa, 6 per cent for the Middle East and 11 to 15 per cent for the Far East and Oceania.

Fares for flights to destinations in Europe and North Africa, however, will rise by 1.5 per cent, Swissair said.

Kind Teachers Blamed

U.S. Minority Pupils Misled By High Praise, Study Finds

By Sandra Blakeslee

SAN FRANCISCO, Oct. 19 (NYT).—A study of minority students in San Francisco high schools strongly rebuts the popular notion that blacks and Mexican-Americans do poorly in school because they have low aspirations and low self-concepts that are buttressed by their teachers.

On the contrary, the study found that such students held positive images of their own achievement and effort.

At the same time, however, the study noted that the students who were the lowest achievers in the schools reported getting the most praise from their teachers. In other words, those who do the worst have been led to believe they are doing satisfactory work.

Most of the misled students are blacks or Mexican-Americans. Their teachers, the report said, heap praise on these youngsters despite poor academic performance, primarily to keep classrooms in control. By giving warmth without standards, the study said, the teachers are unwittingly killing their students with kindness.

The study is called "Racism Without Racists: Institutional Racism in Urban Schools." It is by Sanford Dornbusch, Grace Carroll Massey and Mona Vaughn Scott of the Stanford Center for Research and Development in Teaching.

The study, conducted last year, was one of a series of studies funded by the California Department of Education vocational education section, the Boys Town Center for the Study of Youth and Development at Stanford, and the National Institute of Education.

Unrealistic Images

"Their failure in school," Dr. Massey said of the minority students in an interview, "is not explainable in terms of what they or their families are lacking. Rather, we must look for an explanation in the institutions."

Minority students, the study found, have completely unrealistic images of their own achievement and effort. They do not know that their work is poor. They do not know how much work they should do to improve. They do not know how difficult it will be to get a job without being able to read well enough to fill out a job application form.

Rather, the study reports, they think they are doing well essentially in a situation without villains, Dr. Dornbusch said, adding that it is a problem of institutional racism rather than individual discrimination. It stems from the fact that schools today are organizations out of control, he said. Teachers and administrators are trying their best, but the students are being hurt.

The study involved 772 students in the eight comprehensive high schools in the San Francisco Unified School District. The students, 5 per cent of the total enrollment, were selected at random by a computer.

Not Enough Challenge

The study also found that black students in general were receiving assignments that were "not sufficiently challenging." Furthermore, minority students were receiving completely unrealistic grades. Those who simply show up for classes, the study said, get a C. Thus it is a system with carrots and no sticks, Dr. Dornbusch said.

The problem is, Dr. Massey said, that the teachers inherited many high school students who could not read. Something went wrong with their elementary-school educations, she said, probably somewhere around the third grade. The students probably fell behind then and simply never caught up, she said.

The study makes several recommendations. Schools ought to publish, by ethnic groups, the achievement scores of their students, Dr. Dornbusch said.

"Our data shows differences in achievement scores of different groups that could not be the result of genetic differences," he said. "The gaps are just too enormous."

Students should be better counseled and told in clear terms how they can improve their scholastic achievements, the report said. Thus teacher warmth would be accompanied by realistic standards of effort and achievement.

The study concludes that the racism in the San Francisco school system is merely a reflection of the larger society. If the picture were reversed, the researchers said, with white students doing the poorest, major changes would probably be instituted to improve white student achievement. However, they said, the larger society expects black and Mexican-American students to do poorly, and praises them for it.

U.S. Agency Must Forgo Computers

WASHINGTON, Oct. 19 (AP).—A $62-million deal to buy computers for the Agriculture Department has been killed after congressional criticism that it might lead to federal snooping into the private lives of farmers and other citizens.

The plan was scuttled after Congress a week ago approved a $10.8-billion department appropriations bill, but reduced a "working-capital" fund intended to help pay for the computers.

Joseph Wright jr., assistant secretary of agriculture for administration, said last week that he had notified three computer companies—final bidders on the contract—that the project was canceled. The three were Honeywell Information Systems, Sperry-Univac and the Burroughs Corp.

Delivery of the computers was to have begun in December.

Until now, there was no limit on the "working fund." But in looking over Agriculture Department appropriations, Congress fixed a lid of $47 million, which was cut to $37 million by House-Senate conferees, a level officials said was too small to begin paying for the computers.

Higher Cost Seen

Mr. Wright said that the limit will not prevent individual department agencies from buying computers to keep pac with rising demands in such programs as rural housing and timber sales. He said costs would be "substantially more" than $62 million because of the delay and because the department cannot now buy the computers in one order.

The department began planning a centralized computer network several years ago, initially to keep track of the mountain of information then involved in programs for controlling crops.

When the General Services Administration, the government's procurement agency, heard of the plan, it developed a much more ambitious blueprint for a nationwide computer network called Fednet. It ultimately was scrapped as a result of congressional concern that it posed a threat to privacy.

A report in June by the General Accounting Office reviewed Agriculture's role in the nationwide plan and said the department should reconsider its computer-buying program.

Ireland Criticizes British Position On Energy Talks

LONDON, Oct. 19 (Reuters).—Irish Foreign Minister Garret FitzGerald has strongly criticized Britain for demanding a separate seat at the World Energy Conference and said the demand could sabotage the chances of its taking place.

In an interview published by the Times, he said, "We cannot see how you can have the community and one member state sitting separately, so that one country is represented with two different voices. This seems completely unsound in terms of how the community works and also unacceptable.

"If one member state wants separate representation, other member states will equally seek it, which could explode the whole thing."

Mr. FitzGerald's comments Friday followed a letter to British Prime Minister Harold Wilson by West German Chancellor Helmut Schmidt criticizing Britain's "go it alone" policy for the conference, to be held in Paris in December. Mr. Wilson rejected Mr. Schmidt's viewpoint.

Then the British Foreign Office rejected Mr. FitzGerald's criticisms.

"It is difficult to see how we can sabotage the conference by insisting on separate representation, since it will be a worldwide conference," a spokesman said.

Blacks, Bearing the Brunt of Inflation, Stage Boycotts in South Africa

By Peter Mosley

NEWCASTLE, South Africa, Oct. 19 (Reuters).—Along the dusty roads between black townships and white South African towns, thousands of Zulus plod their way to and from work—for some, a round trip of up to 30 miles.

Blacks-only buses, in normal times packed like sardine cans but now almost empty, drive slowly past the marchers.

"Asikhwelw" (We will not ride), the Zulus shout, and "Asinamali" (We have no money).

They are boycotting the local bus company over a five-cent (about 6 U.S. cents) fare increase.

Their protest is both a cry for help and a warning that South Africa's economic crisis is hitting the blacks far harder than the whites.

At Newcastle, an industrial town in the midlands of Natal, official reaction to the boycott seems far from sympathetic.

Enterprising Africans, who tried to organize car pools to and from the townships, found that police have chosen this time to launch spot-checks on vehicle roadworthiness.

Scores of battered limousines and trucks crammed with Africans on their way to work have been stopped at roadblocks, inspected, tested and called unsafe. Their occupants were made to get out and start walking.

There has been violence. Rioting in the black townships of Madadeni and Osizweni has left at least two dead and many injured.

The mood is infectious. Even black workers at the giant Iscor (iron and steel corporation) works, who live in a special on-site compound and have no need for buses, rebelled and took the compound manager and two other whites hostage.

Police used tear gas and nightsticks to rescue them.

The trouble broke out—by coincidence—only a few days after South Africa announced a 17.9-per-cent devaluation of the rand against the U.S. dollar, cutting its value from $1.40 to $1.15.

As the bus boycott dragged into its second week, government and industry signed a voluntary pledge to hold down wages and prices as part of a six-month austerity plan to fight inflation.

About 30,000 persons live in Madadeni, 7 miles from Newcastle, in identical four-room, box-like houses for eight on the average. The four rooms are a kitchen, a dining room and two bedrooms. Toilets are usually outside structures and there is a sewer system. Only one street is tarred.

There is a total of 11 schools. Community facilities include two big beer halls, both wrecked in the recent rioting. There are no movies or other recreational facilities.

Osizweni township, 15 miles from Newcastle, is far worse off. About 50,000 persons live there, many of them sharing one-room houses. There is a beer hall, also wrecked.

Both townships have shops, but the blacks say that they are too expensive and prefer to travel to Newcastle for their shopping.

Drunkenness, robbery, rape and murder are commonplace.

Political representation is limited to township councils appointed by the government's Department of Bantu Affairs. There are no elections.

But township housing, such as it is, is cheap to rent—less than $6 a month for the four-room units—and the bus service is heavily subsidized.

On the other hand, many of the townships' inhabitants are living well below the officially-calculated poverty line. Bus fares account for about one-fifth of the average family man's income in Osizweni and they have risen fourfold in the last two years.

The present trend, both for buses and trains, is to try to reduce the huge subsidies on African fares, which have been called part of the hidden cost of apartheid. The subsidies are drawn from levies on the white employers and taxes.

However, there is little sign of a real narrowing of the wage gaps between black and white. Whites in the mining and quarrying industries, for instance, earn eight times as much in their more highly qualified jobs as blacks. In the manufacturing, construction and electricity industries, the wage-gap ratio is about five to one.

Nevertheless, there is increasing pressure from industry and, more recently, from the government to do away with some of the white job-reservation practices and open up the field for more skilled and semi-skilled blacks.

White trade unions, however, particularly in the mining industries, see this as whittling away their position and are resisting strongly.

Government spokesmen maintain that inflation is already under control and that the next six months will see an upturn in the economy. Meanwhile, it is the blacks of South Africa who are bearing the brunt of the crisis.

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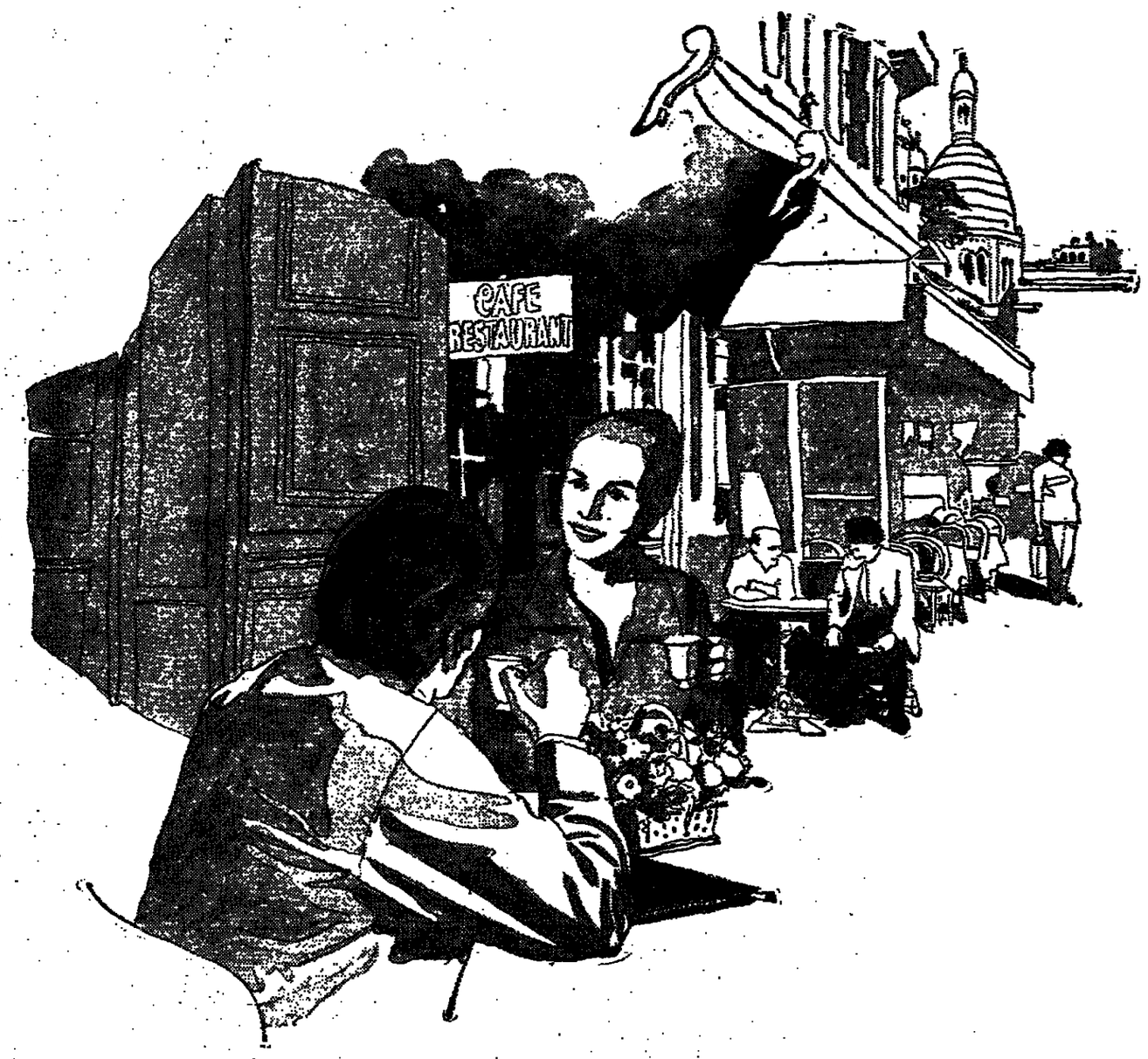

INTERNATIONAL
Herald Tribune
Published with The New York Times and The Washington Post

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Saharan Flashpoint

It is an unlikely region to loom so large in international concern—a largely desert stretch along the Atlantic, inhabited chiefly by nomads and numbering only about 80,000 persons in an area of more than 100,000 square miles. But the Spanish Sahara is rich in phosphates, and has ports on the Atlantic. Moreover, with Spain considering withdrawal from its last strip of mainland Africa, the Spanish Sahara is up for grabs.

Mauritania to the south, Algeria to the east and Morocco to the north all are extremely interested in this territory—so, too, are its inhabitants. And Spain favors a referendum among the people to determine its fate. The International Court of Justice has found that neither Morocco nor Mauritania have ties of territorial sovereignty with Spanish Sahara, although both did have connections with the tribes there before the Spanish moved in, nearly a century ago. Nevertheless, King Hassan II of Morocco proposes to lead a march of 350,000 unarmed Moroccans there, in a move that can only be compared—at least as King Hassan outlined it—to the pathetic children's crusade.

"No tyrant," said the King to his people, "no matter how faithless, would give orders to fire on 350,000 unarmed persons." What the desert would do to them—the desert, that has markedly little interest in moral or political matters—is another thing. Moreover, while it is quite possible that Franco, who presumably is Hassan's "tyrant," would not fire on such a mob, the same cannot necessarily be said for the Polisario Liberation Front, which wants complete independence for Spanish Sahara, and has threatened to meet the Moroccan march.

Moreover, the Polisario Front is backed by Algeria, which has long been arguing with Morocco about the disputed region and has massed troops on the little stretch of its frontier with Spanish Sahara. Algeria does not lay claim to that land, but should the Polisario Front triumph, Algeria would have a weak, friendly neighbor, that might well give it access to Atlantic ports and phosphates alike. King Hassan has said that if his pilgrimage encounters other forces than those of Spain, "we will have recourse to self-defense."

Thus, the Moroccan initiative contains much highly inflammable material within the ostensibly idealistic package of the pilgrimage. If the Spanish Sahara dispute touches off fire, it could spread across North Africa and bring the differing systems of Algeria and Morocco into open conflict. Spain has appealed to the Security Council, which will meet today in extraordinary session to consider the question. It will require wisdom and an appreciation of the complexities involved for the council to prepare a persuasive response; it will take a new consideration of the grim implications of his initiative for King Hassan to dampen this flashpoint in the Sahara.

Visit to China

The timing of China's violent public criticism of the U.S. government for "conniving at and supporting activities of Tibetan rebels in the United States" suggests low expectations from Secretary Kissinger's eighth visit to China to prepare President Ford's first Peking trip next month.

Washington's quite proper refusal to block the entry of a song and dance troupe of Tibetan exiles or to take action against a Tibetan information office maintained in New York by supporters of the Dalai Lama, undoubtedly helped trigger the public blast. The Chinese attack may also indicate concern over continuing unrest in Tibet 16 years after the abortive revolt there that led to the flight to India of the Dalai Lama and about 80,000 of his followers.

* * *

But it is unlikely that these considerations alone would have led Peking to strike so sour a note on the eve of the Kissinger-Ford visits, with charges of "undisguised interference" in China's internal affairs and "flagrant violation" of the principles of the Nixon-Chou En-lai 1972 Shanghai communiqué. More likely, an attempt is being made to pacify elements in the Chinese hierarchy that are opposed to Peking's dalliance with the United States or critical of its results so far.

Peking has made "normalization"—the establishment of full diplomatic relations with the United States—contingent on withdrawal of the American Embassy and troops from Taiwan and abrogation of the U.S. security treaty with Taiwan. Secretary Kissinger has confirmed that the conclusion of this process of "normalization"—which the United States insists must be accompanied by Peking's renunciation of force against Taiwan—cannot be expected during President Ford's visit.

Peking itself is not in a position to negotiate that issue now. Premier Chou En-lai, the architect of China's American policy, is 76 and reportedly has had a further setback in health after 18 months in the hospital. Mao Tse-tung, now 81, did not see the American secretary of state during his visit last November. Deputy Premier Teng Hsiao-ping, who is in day-to-day charge, is 70 and heads a transitional government. The succession to Mao and Chou remains undecided.

Moreover, the demoralization Peking expected in Taiwan after the fall of Vietnam and the death of Generalissimo Chiang Kai-shek has not occurred. The economy is making a strong recovery from the world recession and energy crisis. Politically, Premier Chiang Ching-kuo, the generalissimo's son, is providing energetic leadership. Self-rule remains the universal desire.

After pressing the Taiwan issue with non-official American visitors last year, Peking recently has drawn back. Patience has been stressed. American visitors have been told that a get-acquainted trip by President Ford would be welcomed, even if there is little or no substantive progress on Taiwan or other issues.

That does not mean that the Ford visit needs to be confined to banalities and cultural and scientific exchanges. A more constructive Chinese attitude toward détente, nuclear arms control and settlement of private claims and frozen assets might be achieved in return for a trade agreement lifting American tariff discrimination.

Stabilization of the Korean situation is the most vital need. In return, American technology could speed development of China's huge oil potential. Normalization of relations lies along that route, rather than in propaganda about Taiwan, Tibet, or exchange of embassies.

THE NEW YORK TIMES.

See Europe and Win

Time was when young gentlemen routinely capped their education with a grand tour of Europe. Presidential candidates in similar need of broadened horizons find the practice still useful. Gov. George Wallace, who had never been to Europe before, is now enjoying, if not a *wanderjahr*, at least a *wanderwoch* or two, designed to polish that command of international affairs which is so highly prized in Washington.

Even if the journey should turn out to help Mr. Wallace's campaign aspirations, it is bound to have some good effects as well. A casual friendly contact with the likes of Socialist Prime Minister Harold Wilson, whom he called "a fine man," should make it a little harder for him to excoriate much milder social thinkers at home, those "pointy-headed intellectuals." Mr. Wallace may even have learned from Conservative party leader Margaret Thatcher that most American promoters of "big government" are moderate even by British Tory standards.

Besides possibly shifting his political spectrum microscopically, the trip is putting Gov. Wallace on an international course that some of his hitherto zealous followers may find shocking. Many a Wallace voter in that crucial Wisconsin primary three years ago might have had second thoughts about a candidate who openly regrets that Great Britain today is not the great power it was —"If she were, I could sleep a lot better at night." Like a touring diplomat in pinstripes, he assured an official of the Common Market that import problems "can be worked out in the long run by people of good faith" and moved on.

Altogether, Mr. Wallace's journey may be enough to dilute his image as a know-nothing without broadening him to true presidential *proportions*—a *lot of broadening, after all*, to ask of two weeks' travel. The result, on balance, could be a candidate intellectually a little improved, physically a little more confident, and politically a little weakened.

THE NEW YORK TIMES.

In the International Edition

Seventy-Five Years Ago

October 20, 1900

PARIS.—In the past several years, that is to say since Mr. McKinley has been President, there seems to have been a change in the way Europe regards the internal affairs of the United States. Before, when America was withdrawn into herself, Europe did not concern herself with internal American politics. But now, since Mr. McKinley has become interested in the world, so has the world become interested in America.

Fifty Years Ago

October 20, 1925

LONDON.—News has been received here that the threatened outbreak of a revolution has been averted in Chile. A dispatch from Santiago states that, while the general populace of the city was taking part in a public festival, officers of two regiments demanded that the minister of war resign and that a number of their superior officers be discharged. However, the guilty officers were quickly arrested and calm was restored.

"Say Good Bye, America—We're Taking You With Us!"

Politics Grand Rapids Style

By James Reston

WASHINGTON—President Ford is gradually building a record that is almost sure to lose him the big Northern cities and states in next year's election. He didn't plan it this way, but that's the way it's coming out.

By trying to scare New York City into solvency, he has scared the other big states that may face similar financial crises in the next four years, and these happen to be the states that have the most electoral votes and usually decide presidential elections.

New York's plight is merely an exceptionally dramatic symbol of a general urban crisis. The welfare problem, the unemployment problem and the financial problem are all worse in Newark, Philadelphia, Boston, Detroit, Chicago, Los Angeles and San Francisco than in the rest of the country, but the President is acting as if poor folk don't vote.

Nobody can charge him with inconsistency or insincerity. He is talking precisely as he did when he was running for Congress from Grand Rapids, Mich. He is against bankruptcy and loafers. He insists with Calvin Coolidge that budgets must be balanced or deficits result, and with Mr. Jefferson and Billy Graham that cities are the root of all sin.

Cold Turkey

On the whole, his policies are not as bad as his lectures and his priorities. "The President will not take action to prevent a New York City default," Ron Nessen, the White House press secretary, said the other day. New York, he added, was like "a wayward daughter, hooked on heroin."

"You don't give her $100 a day to support her habit. You make her go cold turkey to break the habit," Nessen said.

In theological terms, this is not a bad argument, and it goes over at $100-a-plate political dinners, most of them financed by tax-deductible funds. But if the preacher insists at the same time on backing the Pentagon, which is hooked on over $100-billion-a-year budgets, and cuts the food-stamp program and the school-lunch appropriations, where "cold turkey" is a luxury, he mustn't be surprised if the poor folk go back to the Democratic party.

Symbols are critical in politics, and the battle for fiscal responsibility in the country is obviously long overdue, but it is flawed when a President demands hundreds of millions to save Saigon, and then turns his back on New York and tells it to make do and mend. Correct thyself, he says, get your expenditures in line with your revenues—this from an administration that has the largest series of deficits in the history of the republic!

Politically, this was a fairly good argument for a while. New York City exaggerates everything. It reaches higher into the skies and sinks lower into the granite than any other city. Wherever we are going, and the prospect is not very good these days, New York leads the way, with the tallest buildings, the deepest deficits, the most creative notions, the most liberal payments to the poor.

But if New York squandered its resources and wasted its power, there came a time a few weeks ago when the crisis became a national, and even a world, economic problem, and the issue was not primarily how to reform it but how to save it. This is where the other cities and even the other nations of the world came to New York's defense, but not President Ford.

Even Vice-President Rockefeller, who has been more loyal to his chief than to himself or his own policies of the past, finally spoke for federal aid to New York, and even Secretary of the Treasury Simon, of all people, now suggests that maybe a reformed and humiliated city should get some help from the Congress—of course, on conditions.

But the political consequences of this crisis have gone on long enough and dramatically enough to revive a divided, leaderless, and frustrated Democratic party, and bring the labor unions back again to its support.

Fantastic Costs

President Ford may be right in economic theory and he believes he is right in moral philosophy, but with almost 8 million people out of work, and prices and interest rates where they are, the political tides are beginning to run against him.

For New York's crisis is not the fault of one city alone. The fantastic costs of the Vietnam war, the welfare legislation in Washington and many other things have contributed to its plight and these were national decisions and not something the mayors of New York thought up on their own.

So the Congress will undoubtedly insist on additional austerities by Mayor Beame, but it will not let New York City default on its payroll and other obligations in the end. You can feel this rescue operation rising now on Capitol Hill, even among legislators as conservative as Gerald Ford.

For while there may be a middle-class revolt in the nation against welfare and many of the spendthrift tendencies of the past, the crisis of New York has been just serious enough to bring opinion around to the necessity of relief. This is the point the President has missed, and the political opposition to his moral lectures is likely to cost him more electoral votes in next year's election than he can afford to lose.

Chinese Checkers Again

By C. L. Sulzberger

WASHINGTON.—Having begun his career as a new China hand in 1971, when he opened the door for President Nixon, Henry Kissinger goes back on his eighth Peking trip fully aware of the need for patience and caution in that diplomatic maze.

"Normalization" in the sense of exchanging regular embassies instead of liaison missions is not at issue right now nor will it be next month when President Ford follows up Kissinger's latest ice-breaking journey.

"Normality" cannot even be contemplated so long as Washington is still bound to the Taiwan government by a mutual defense treaty. Moreover, it is politically unrealistic to imagine the administration might invalidate that treaty during an election year.

Thus the issue is unlikely to arise during the secretary of state's conversations this week. Peking has already signaled Washington that Ford will be welcomed there even without U.S. moves on Taiwan.

Counterpoint

However, this signal has been accompanied by a counterpoint of Chinese complaints this year: cancellation of a theatrical tour of Peking companies; calling off a visit by American mayors; objecting to a musical tour here by Tibetan exiles.

There are hints that a cooler wind blows out of China toward America these days. Kissinger's old friend Chou En-lai is medically incapacitated and fully out of the picture. Deputy Premier Teng Hsiao-ping, who now manages most operations, is less sophisticated, less subtle and harder for Kissinger to work with.

Hard-liners such as Teng could not have been favorably disposed when the United States, at Helsinki last summer, pledged itself to regard all Soviet borders as "inviolable." The longest of these borders is with China, and Peking wants it changed. Washington didn't have that particular frontier in mind when it made its commitment at the European summit but Peking obviously couldn't have been pleased, even if it hasn't officially complained.

The main fact is that Sino-American relationships still center on the need by both countries to cooperate tacitly on a number of foreign policy questions and on sharing similar perceptions on issues both consider important. All of which can be shortened into one word—Russia.

When Kissinger and Nixon first broke the ice in China they were, in effect, using Peking as a back door to Moscow where arms reduction and détente were being sought. The latter kind of approach must always be fully explained in Peking, whose understanding and confidence is needed by Washington.

Against this background, differences between China and the United States over Taiwan are less important than their concurrent need to restrain Soviet tendencies to expand. Peking has been made to feel the latter acutely in recent months as Moscow dispatched large missions of military and civilian technicians to Laos on the Chinese border.

This is now becoming a dangerous touchstone. China had been extending its own highway system into Laos; the latest road section under construction is guarded by armed Chinese troops. North Vietnam apparently was unwilling to risk opposing Peking's efforts all alone, therefore it called in its Soviet friends to assume the burden.

Obscure Corner

The situation has become more tense in that relatively obscure corner of Southeast Asia; China worries once again about Moscow's efforts to encircle it. Consequently Peking is nervous about the progress of U.S.-Soviet détente, about the relative increase in Russia's armed power, and about the flabby condition of NATO at the U.S.S.R.'s back.

Despite the wide ideological gap between China and the United States and despite political differences and global aims, the two powers share mutual concern about Russia. And that is what present talks and journeys are about. Both parties agree on the need to understand each other on the rules of cooperation with respect to Moscow.

Nothing dramatic should be anticipated as a result of the newest round of conversations. China, for example, hasn't indicated at any time that it would like to purchase arms from the United States, to make up for the total break with Soviet suppliers. Nor has Russia uttered any official warnings against Washington's resumption of the Peking picnic habit.

From an American viewpoint, we don't want Chinese truculence or suspicion to jeopardize our basic policy of détente with Moscow. From a Chinese viewpoint, they don't want that policy of détente in any way to jeopardize China itself. This is neither new nor, as I have said, dramatic. Yet the world's fate depends on how well the game is played.

The West And Limits Of Détente

By Tom Wicker

LONDON.—Reports from Moscow suggest that a most unusual event took place there the other evening. Two government leaders toasting each other actually said something worth saying —and hearing.

President Giscard d'Estaing of France, it seems, proposed that there should be "ideological détente" as well as grain sales, arms agreements and cultural exchanges between the Soviet Union and the West. But Chairman Brezhnev replied there could be no end to the "struggle of ideas" between East and West.

To accept Giscard d'Estaing's view is an easy first impulse. To most Westerners, it seems patently absurd for the Soviet Union to be so exercised over the Nobel Peace Prize just awarded to Dr. Sakharov, even though he is a strong internal critic of the Soviet regime.

Sakharov Hearings

The European newspapers also have been full of the visit of certain Soviet "intellectuals" to Copenhagen, to protest the holding there of the so-called "Sakharov hearings" on the question of human rights in the Soviet Union. These hearings, the Soviet intellectuals insist, are "contrary to the spirit of the Helsinki conference and harmful to peaceful coexistence."

But before Americans get too exercised about Soviet reluctance to let Sakharov collect his prize or dismiss the Soviet intellectuals in Copenhagen as contemptible stooges of the powers that be in Moscow, they might remember that:

- On one end of the political spectrum, a good many Americans were upset when the Nobel Peace Prize went to the Rev. Dr. Martin Luther King; and on the other end of the spectrum, many were outraged when it was awarded to Henry Kissinger.
- When the so-called Bertrand Russell tribunal on alleged U.S. war crimes in Vietnam was being conducted in Europe some years ago, most Americans considered the whole thing wildly unfair and propagandistic.

Even so, there never was any question whether King or Kissinger would be allowed to go to Stockholm to accept the peace prizes. In the end, the Russians would be wise to let Sakharov go, too, but it is entirely possible that they will not. This is an essential difference that must not for one moment be forgotten.

As the Times of London put it this week:

"Part of the trouble is that the Soviet Union wants it both ways. It insists that in conditions of peaceful coexistence the ideological struggle must continue or even be intensified. At the same time it asserts that any attempts by Western countries to propagate their own ideas or to scrutinize Soviet abuses of human rights are somehow contrary to the spirit of peaceful coexistence."

In other words, as the Russians see the East-West competition, only the East can be allowed to compete.

That is the one-sided proposition which the West—most particularly the United States—must not accept, and that is why Giscard d'Estaing's proposition is not entirely satisfactory, whatever the spirit in which it was offered.

Big Brother

After all, Marxism in practice is a considerable failure everywhere, resulting in bureaucratic dictatorships mismanaging pallid economies, while playing big brother to their indomitable Sakharovs. Our democracy has its faults, as certainly has—primarily the failure to provide economic justice—it yet has by comparison an enviable record for approaching the freedom and dignity which are universal human goals.

The real problem is not ideological détente with the Soviet Union, but improving the position of the West. When the Italian Fascist leader, Giorgio Amendola, for only one example, can get a White House audience while the Italian Communist leader, Sergio Segre, is barred by law from even getting an entrance visa to the United States, nobody is helped but Brezhnev in his peculiar version of "the struggle of ideas."

Letters

The International Herald Tribune welcomes letters from readers. Short letters have a better chance of being published. All letters are subject to condensation for space reasons. Anonymous letters will not be considered for publication. Writers may request that their letters be signed only with initials but preference will be given to those fully signed and bearing the writer's complete address.

Taxing Question

I am writing in reference to the article (IHT, Oct. 3) regarding the tax bill which would eliminate tax exemptions of Americans living abroad.

We are Americans and always believed there were no categories of U.S. citizens, but with our exclusion from Medicare, this puts us in a lower bracket as far as taxes are concerned. It means that the health of Americans abroad is of no concern to the U.S. government. Many Americans abroad live very simply and find it a hardship to meet medical expenses.

I hope the committee on taxes will consider seriously this problem and will modify the law to have it correspond to our Constitution.

GIUSEPPE PREZZOLINI.
Lugano, Switzerland.

I read with appreciation, and deep understanding, Brainard L. Patton jr.'s letter (IHT, Oct. 3):

However, and while I agree with Mr. Patton's wish for an article to appear in your newspaper "fairly reporting the true effect" of the House Ways and Means Committee's recommendation to repeal the Section 911, $35,000 income exemption for citizens resident abroad, I do not agree that the "true effect" of the repeal will be felt only by Americans living and working overseas—as Mr. Patton stated in his closing paragraph.

To the contrary, this short-sighted piece of legislation is likely to trigger a "true (negative) effect" on *every* American.

On Sept. 7, I sent an open letter to the President, the Vice-President, to all members of the House Ways and Means Committee, and to several other senators and representatives on this subject. It apparently had little effect on the minds of a majority of the committee members (if it was received in time).

WILLIAM R. DALES.
Lausanne, Switzerland.

Spain and Terrorists

The recent execution of five Spanish terrorists, all directly responsible for the murder of policemen performing their normal duty, has been exploited to provoke a worldwide political blitz against the Spanish government. Spearheads of this crusade of hatred were Mexican President Echeverria (responsible for the killing of demonstrating students in 1968) and Dutch Den Uyl, a puppet in the hands of the Dutch new left, which he described as "fascist" only five years ago.

The Spanish government decided to meet the challenge of terrorism the hard way and announced it by enacting an anti-terrorist law, providing capital punishment for political murderers. One may differ in opinion whether this hard way is the best way (it seems to be the only way to me), but there can be no doubt about it that these executions are lawfully an absolutely internal matter of Spain. Only a practiced hypocrite can pretend that these cold-blooded killers are martyrs for the sake of democracy.

Meanwhile all sides have lost by this bumptious international incident. The integrity of the Spanish government has been dragged through the mud in an unfair way, leaving an impact on people who do not know the facts. If there was a remnant of credibility left with the so-called "socialist" governments it's all gone by now in the eyes of the objective spectator.

W. STAM.
Zuangirola, Spain.

INTERNATIONAL
Herald Tribune
Published with The New York Times and The Washington Post

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International Herald Tribune, S.A. au capital de 3.200.000 F. R.C. Paris No 73 B 2112. 21 Rue de Berri, 75382 Paris Cedex 08. Tel.: 225-72-93. Telex: 280.650 Herald, Paris. Cables: Herald, Paris.
Le Directeur de la publication : Walter H. Thayer.
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International Herald Tribune
Published with The New York Times and The Washington Post
PARIS, MONDAY, OCTOBER 20, 1975

A Look at the Stunning Record of the Watergate Special Prosecutor's Office

By Timothy S. Robinson

WASHINGTON (WP).—A former White House aide, whose name is now often preceded by "convicted felon" whenever it appears in print, recalls telling another White House aide more than two years ago that the Watergate special prosecutor's office would never last.

"We looked upon it as a necessary public-relations move, but one that would become ensnarled *in its own bureaucracy* and die a slow death after a few courtroom scenes that would be politically painful to us," the former aide said.

The man, in discussing the office that ultimately had brought about his conviction, stipulated that his identity not be revealed.

In the last 28 months, the Watergate special prosecution force has convicted more than 50 people, including two former attorneys general; helped topple a president who escaped criminal prosecution mainly because of a pardon by his White House successor, and survived a political attack that has become known as the "Saturday night massacre."

It operated with a broad charter from Congress to investigate the crimes covered by the general label "Watergate."

In large measure, the successes—and occasional failures—of the prosecutor's office, formed in May, 1973, were due to the first three men in the top job.

Three Prosecutors

Archibald Cox, Harvard law professor and former solicitor general, was the first. He had to try to master Watergate's intricate details while hiring a staff, trying to keep publicly televised hearings from tainting his case and grappling with a White House that was determined to hold on to criminal evidence.

He did not have the power he thought he had been given, and his refusal to knuckle under to White House pressure ended with his dismissal.

Leon Jaworski succeeded him. Many persons, unaware of Mr. Jaworski's refusal to consider the job without promises of total independence, thought he was just another corporation lawyer who would perform his public service in a perfunctory manner. Instead, he immediately made it clear to the White House and to others that he was hired as a prosecutor and intended to perform his task quickly and expertly.

The third prosecutor, after Mr. Jaworski returned to his Houston law firm, was Henry Ruth jr., who had served as deputy Watergate special prosecutor under the two previous heads of the office.

Archibald Cox

Mr. Ruth was by far the most cautious of the three, people who worked under him said, and was responsible for the decision to keep much of the office's work secret by leaving it out of the final report issued last week.

Watergate Break-In

The formation of the special prosecutor's office followed a stunning series of events. After seven persons were convicted in connection with a break-in at the Watergate headquarters of the Democratic National *Committee, one of the defendants, James* McCord jr., told the trial judge that government witnesses had committed perjury in his trial and others who had been involved in a Watergate cover-up had not been identified.

The three assistant U.S. attorneys working on the case—Earl Silbert, Seymour Glanzer and Donald Campbell—reopened their investigation and began gathering evidence that pointed to a cover-up planned by high government officials.

Former White House counsel John Dean 3d began cooperating with the investigators in early April of 1973 and told them of a California burglary committed under White House auspices. Former White House and Nixon-campaign official Jeb Stuart Magruder also began telling investigators what he knew.

The disclosure of the break-in at the office of Pentagon Papers co-defendant Daniel Ellsberg's psychiatrist and other information gathered by a federal grand jury under the direction of the prosecutors forced the resignations of an attorney general, President Richard Nixon's two closest aides and the acting director of the Federal Bureau of Investigation.

Public Doubt

Public doubt rose over allowing low-level federal prosecutors, against whom the cover-up originally had been perpetrated by the highest levels of government, to continue to investigate the case alone. The new attorney general, Elliot Richardson, promised to appoint a special prosecutor to take over the case. His choice was Mr. Cox.

Mr. Cox and his staff soon asked the White House for at least one tape, on the basis of a conversation that a cooperative witness had recounted. As in many instances that summer, the White House had not provided the materials. But the office had no idea the elaborate White House taping system existed until it was revealed to the Senate Watergate committee by Alexander Butterfield.

As Mr. Cox prepared a subpoena for specific White House tapes, he appeared to know that it would cause a confrontation that could result in his firing, said one of the first people Mr. Cox hired, Harvard Law School Prof. Philip Heymann.

Mr. Nixon did, in fact, order Attorney General Richardson to fire Mr. Cox. Mr. Richardson refused and resigned, forcing Mr. Nixon to ask Deputy Attorney General William Ruckelshaus to dismiss Mr. Cox. *Mr. Ruckelshaus refused and was fired.*

The firing was carried out by Solicitor General Robert Bork, and the FBI entered the now-abolished special prosecutor's office to prevent the removal of any documents.

The reaction that followed the firing of Mr. Cox was described by a White House official as a "firestorm" of public protest. Although Mr. Nixon capitulated and turned over the tapes, serious efforts to impeach him made headway in Congress for the first time.

Leon Jaworski

Mr. Nixon then said a new special prosecutor would be named.

Mr. Jaworski said he thought hard about taking the job when it was offered to him in October. He had already rejected the job in May, and only after being assured complete independence, in several meetings with White House aides, did he accept and come to Washington.

Mr. Jaworski became convinced that the investigation would lead to Mr. Nixon. The White House was refusing to provide documents and materials and was complaining about the vigor of the prosecutors. Mr. Nixon hired an attorney to represent him in clearly expected impeachment hearings.

A grand jury concluded that Mr. Nixon was culpable in the cover-up and named him as an unindicted co-conspirator after Mr. Jaworski told the jurors, that they could not indict an incumbent president. Instead, the evidence against Mr. Nixon was sent to the House Judiciary Committee, which used it as a "road map" in the impeachment process.

Indictment

Major indictments were returned in the Watergate cover-up and in the Ellsberg break-in case. Two federal judges known for their strong will, U.S. District Judges John Sirica and Gerhard Gesell, were assigned to the cases and made it clear that the White House had to cooperate in providing trial evidence.

When Mr. Nixon refused to comply with a *trial subpoena for 64 tapes in the Watergate* cover-up case, the prosecutor took the issue directly to the Supreme Court. With unprecedented speed, the court ruled 8 to 0 that Mr. Nixon had to turn over the tapes. aèl r ymd

One of those tapes was one that members of the special prosecutor's office had speculated would be "explosive" to the Nixon defense. It was a conversation on June 23, 1972 in which Mr. Nixon clearly ordered the use of government agencies to obstruct justice.

Mr. Nixon released a transcript of the tape, and resigned. The special prosecutor's office continued its investigation of the top Watergate suspect privately for the next month, until he was pardoned by President Ford.

Top Officials Convicted

There were cover-up convictions of former White House aides John Ehrlichman and H.R. Haldeman, former Attorney General John Mitchell and former Assistant Attorney General Robert Mardian.

As the terms of special Watergate grand juries expired, a final witness was called: Richard M. Nixon. His testimony has not yet been made public and is mentioned only in passing in the special prosecutor's report.

Under Mr. Ruth the special prosecutor's office occasionally presented witnesses to regular federal grand juries here and handled appeals of Watergate-related cases. But because of a drop in its workload, the top prosecutor's job has been cut down to part-time status, and Mr. Ruth announced his resignation.

Henry Ruth jr.

Attorney General Edward Levi named Charles Ruff, 36, former chief inspector of the Drug Enforcement Administration, to succeed him. But the major role of the Watergate special prosecutor's office in U.S. history is ended.

New Chief Sworn In

WASHINGTON, Oct. 19 (AP).—Mr. Ruff, the fourth Watergate special prosecutor, took his oath of office Friday.

He inherits only a handful of investigations still pending in the 21/3-year-old office.

Mr. Ruff, who will work part-time while he teaches at Georgetown University Law Center, will have only two lawyers on his staff of 10 to pursue appeals and other remaining work. At its height, the office had 44 lawyers.

For Efficiency

Poland Permits a Rise In Private Enterprise

By Malcolm W. Browne

WARSAW (NYT).—Despite three decades of Communist rule, pockets of private enterprise in Poland have not only survived but are also showing signs of a modest renaissance.

The government has tacitly acknowledged that many products and services can be provided better and more efficiently by *private organizations than by* Communist state enterprises. Under the present policy of putting a high priority on improving the quality of life for all Poles, the government is encouraging private enterprise.

By the end of last year, about 100,000 Poles were working for private organizations, with another 63,000 as apprentices. In 1960, there were 251,000.

The great bulk of Polish industrial production is still from state factories and leaders here have no intention of reverting to bourgeois capitalism." But the option of total state control over all economic activity has been eroded by practical considerations.

Farmers Resisted

In any case, the Polish people, overwhelmingly Roman Catholic, have never embraced the philosophy of Soviet-style Marxism. Thus, while all of the other Soviet-bloc East European countries collectivized their farms during the decade after World War II, Poland's farmers resisted. Today, 79 per cent of Poland's farmland is still in private hands.

Meanwhile, artisans working in small private workshops have seen steadily increasing the value of their output, adapting themselves to the general limits imposed by the system. Last year, the artisan sector did 15 per cent more business than in 1973.

Scores of interviews with Polish artisans disclosed wide agreement that really good craftsmanship *resulted only from private enterprise, not from state factory pro*duction.

There is also a general belief that craftsmanship is threatened not only by the Communist economic system but by the changes in worker psychology it has brought about.

Intermediaries

"It is a simple, easily provable fact that Communism makes people lazy," a middle-aged machinist said.

"Most people don't like to think about their work and under Communism they don't have to. No one is a craftsman, no one really cares about his job. No one works any harder than absolutely necessary and life for everyone is easy.

"That's why relatively few Poles want to be private artisans anymore, even though we are better paid than socialist-sector workers, even though we work shorter weeks and even though we get real pleasure out of our work. We have to think and put our hearts into what we do and that is what most young people reject these days," he said.

Wladislaw Sikorski, 68, a private maker of machine tools who heads the National Guild of Metalworkers, is an optimistic entrepreneur.

The various guilds in Poland act as intermediaries between their members and the government, and all privately employed artisans must belong to a guild to work.

Mr. Sikorski owned a plant employing 30 workers before World War II. Now he has only six employees.

Private businesses in Poland are limited by three factors—prohibitive taxes applied for hiring more than a small handful of workers, legal limitation of the size of the shop itself and rationing of raw materials.

Despite such restrictions, Mr. Sikorski's enterprise manages to make 15 one-ton woodworking machines a year, which are purchased by the state-run furniture *industry. His organization also* produces hydraulic presses, machinery for the injection molding of plastic and other complicated machines.

"The quality of our work can't be matched elsewhere," Mr. Sikorski said. "I designed all our machinery. The government recognizes our value. Furthermore, private shops use scrap from the state factories as a raw material and we are an important adjunct to socialist production. So we survive."

Plea by Gierek

WARSAW, Oct. 19 (UPI).—Edward Gierek, first secretary of the Communist party, has asked Poland to give maximum trust to the government and party leadership.

He said that in its five years in power the leadership has maintained economic stability and raised the standard of living.

"We should learn how to trust this leadership—our party political bureau and government," Mr. Gierek told shipyard workers in Gdansk last week in a speech released yesterday. No explanation of the delay was given.

The speech was viewed as part of the campaign to prepare for the Communist party congress which will choose party leaders for the next five years. It is scheduled to be held in Warsaw Dec. 8.

"I think we have proved our honesty in the last five years, we have given enough proof that we can be trusted," Mr. Gierek declared.

He said that the leadership would consult the people when "unpopular decisions are to be taken."

This was considered an indirect reference to rumors of price increases for all goods.

Premier Piotr Jaroszewicz has denied the rumors, which say that the food-price freeze, now five years old, will not be carried over to 1976.

Computer Finds Madame France

By James F. Clarity

PARIS (NYT).—Once upon a time a young girl named Jeanette lived in a small town in northern France.

She grew up in an unspectacular way, went to mass every Sunday and graduated from high school. She accepted the invitation of the first man who asked her to dance and soon married him, pregnant.

She had two children, took a job in a milk plant office and became, according to the French Institute of Public Opinion, Madame France, the average French person.

The selection this month of 28-year-old Jeanette Avelange as Madame France reflected the increasing French propensity for self-identification by computer rather than through the thoughts of Descartes, Camus or Sartre.

In a sense, "I think therefore I am" has been replaced by "The computer indicates that I am..." And while computer surveys are not new in France (political polls abound), the printout that discovered Madame France is the most detailed statistical profile of the French ever produced.

Burst of Publicity

Mrs. Avelange has light brown hair and bears a slight facial resemblance to the women of the English royal family. In an interview the other day, she was nonchalant about the burst of publicity she has received since her normality was discovered in the survey, made for the weekly news magazine Le Point.

The opinions she expressed seemed average enough in the nation of 53.5 million people, who generally consider themselves individualists.

In a sense, 'I think, therefore I am' has been replaced by 'The computer indicates that I am...'

With her husband, Jean-Claude, a truck driver, standing by quietly, Mrs. Avelange said:

She considers herself a Catholic but does not go to church. She takes contraceptive pills but is strongly opposed to abortion, which she calls murder.

She voted for President Valéry Giscard d'Estaing last year and still likes him, but would vote for his opponent, François Mitterrand, if an election were held now. She think crime is a growing problem in France, but she opposes the death penalty.

A Magic Wand

Mrs. Avelange considers international politics "a great game." If she could have one wish fulfilled, she said, it would be that "everbody is happy, no poor, no rich."

"But of course I don't have a magic wand."

Associated Press.

Jeanette Avelange
"Madame France"

she added. She frowned at the mention of the women's liberation movement, and said, "I don't feel chained up. Liberation? Liberation from what?"

She said that she had no hopes of making the Madame France role a career, and that she was returning immediately to Amiens to resume her job as a statistician at the milk plant. Her husband, wearing a blue velvet suit, said, "I am proud of my wife."

Most of Mrs. Avelange's personal statistics and opinions coincide closely with the institute's national profile, which was based on interviews with 2,000 men and women.

The average height and weight of men are 5 feet 6 inches and 154 pounds, and of women, who comprise 51 per cent of the population, 5 feet 3 inches and 130 pounds. Fifty-five per cent of the population have dark eyes; blonds and redheads are disappearing. Slightly less than half of French men and women are virgins when they marry.

Average Family

The average family has two children, lives in a detached house in an urban area other than Paris, which has 17 per cent of the population. Men do not generally help prepare meals, and while 41 per cent of them watch sports on television, less than a third of them actively participate in any sport.

While 84 per cent of the French consider themselves Catholics, *slightly more than half do not* go to mass and do not confess their sins to priests, who ought to have the right to be married, according to 70 per cent of the 2,000 persons interviewed in the survey.

As to state of mind, 71 per cent consider themselves "rather happy" today. But nearly half those interviewed said they felt people would be less happy in the year 2000. And 84 per cent of the French are reported to tell their children that there is a Santa Claus.

A Question of Timing

The EEC and Greek Membership: Athens' Drive Is Causing Unease

By David Haworth

ATHENS (IHT).—When will Greece be ready for full membership in the European Economic Community? The question causes unease among EEC officials. Having accepted Greece's formal application earlier this year to join the EEC, the officials hoped that the matter might be forgotten or stalled until well *into the 1980s.*

They argue that in the present climate of recession, there can be no final decision about Greek entry for at least five years. But the EEC is beginning to recognize that it has seriously underestimated the determination of Constantine Caramanlis's administration to join the club as soon as possible.

The Greeks see no reason why entry negotiations should not *start in the fall* of next year and be completed in two years. Using this timetable, the Greeks confidently predict that they could become the community's 10th member by 1979.

But differences about the timing of a further EEC enlargement reveal anxieties in Brussels regarding whether Greek membership is practical in the foreseeable future.

For and Against

The French, Italians and British have been unqualified in their support of Greece. The West Germans and Irish, for different reasons, have deep reservations, and the Political Committee of the European Parliament is against Greek membership.

The committee maintains that the issue will have to wait until the Cyprus problem is solved. Its members also ask whether the EEC is strong enough to accommodate another "sick man"—the economic woes of Italy, Britain and Ireland already having seriously impeded progress toward EEC integration.

French President Valéry Giscard d'Estaing is taking a longer view, however. He has said that democracy along the European shores of the Mediterranean must be consolidated by an "open" EEC. For him, the Cyprus issue and the hostility between Greece and Turkey will be resolved more easily if the Greeks join the Common Market.

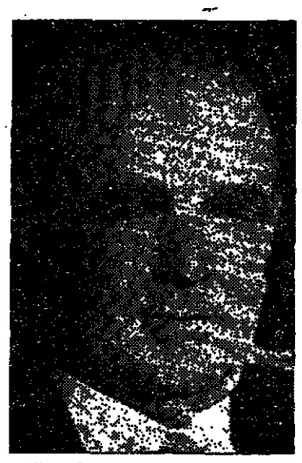
For his part, Premier Caramanlis has said that he would not have asked for full membership if it had not been primarily a political matter for his government. The "shopping basket" issues such as wine, tomatoes and olive oil are of secondary importance in the *entry* negotiations.

Peril Seen

An EEC rejection of Greece's entry bid, as Mr. Caramanlis well knows, would play into the hands of extremist Greek nationalists, both leftists and rightists, and might put in peril the country's rediscovered democracy, which is only 14 months old.

He has decided not to hold a referendum on joining the EEC if the eventual entry negotiations are successful, but he knows he has Greek public opinion behind him. In a recent Gallup poll, conducted in 14 countries, Greeks showed the highest degree of confidence in the EEC and its social, economic and international policies.

While that showing is encouraging to the European Commission, its officials are making gloomy assessments of the cost of absorbing Greece, an industrially backward country with a per capita gross national product in 1973 of $1,790. Italy's per capita GNP for that year was $2,510.



Constantine Caramanlis

The claims that Greece could make on the community agricultural, social and regional funds would be enormous. Greece already has told the EEC that it will need at least $500 million in grants and loans for developing its infrastructure and agriculture.

Just a Start

This is just a start: Greece will also need loans to redress its balance-of-payments problems and, by 1980, Greece could be asking for about $800 million from the EEC.

Such demands would bring Greece into direct competition with EEC members in claims on the community's resources. Moreover, the Bonn government, currently obsessed with EEC expenditures, will not easily accept a further burden on the community taxpayers.

Such difficulties would diminish, of course, if the community climbed out of its recession toward the end of the decade—and this is what the Greeks are relying on.

They also are hoping that the EEC will accept the country as a bridge between the Common Market and the Middle East. Greece believes that it has long-term prospects of developing its trade with the Middle East—where it already has a considerable toehold—but these prospects can be properly developed only if Greece is a full community member.

New Importance

To bring the community frontiers that much nearer to the Middle East markets, the Greeks argue, is a psychologically and economically desirable goal. They are convinced that EEC membership could transform Athens into a capital that would combine the functions of Beirut and Rotterdam—a banking and commercial center as well as a major port *that the reopening of the Suez* Canal has given new importance.

Despite reservations about Greek membership, the EEC is making a strong diplomatic effort to encourage Greek hopes. There was a Common Market stand at a recent Saloniks international fair, an EEC information bureau has just been opened in Athens and many EEC documents are being translated into Greek.

Commission Vice-President Carlo Scarascia-Mugnozza said in a recent speech in Athens that Greece had chosen to enter the EEC in order to confirm its confidence in democracy. "Greece is now waiting for us to show a *new sensitivity to its problems,*" he said.

But what form this sensitivity will take when cost-conscious EEC governments start to negotiate Greek membership is an open question.

Dutch Mothball Navy Flagship in Economy Move

THE HAGUE, Oct. 19 (UPI).—The Netherlands has decommissioned its navy's flagship in an economy move, but Defense Minister Henk Vredeling promised the armed forces that the government would be careful about further cost-cutting.

Plans to take the 22-year-old, 12,160-ton cruiser De Zeven Provincien and the navy's 15 Neptune long-range reconnaissance aircraft out of service had drawn a protest from NATO Secretary-General Joseph Luns and criticism at home.

In a letter to the armed forces, Mr. Vredeling said he wished to allay fears and remove any misunderstanding about the cutbacks. He said the government had stated that the extent of planned budget cuts would be reduced if their consequences appeared unacceptable. The Neptune cutback was postponed earlier but carried out Friday.

Mr. Vredeling said a small country like the Netherlands might even find it necessary to abolish one of its armed forces unilaterally. "Such abolition is not my objective, but it is a stern warning to undertake international economy measures in real earnest," he said.

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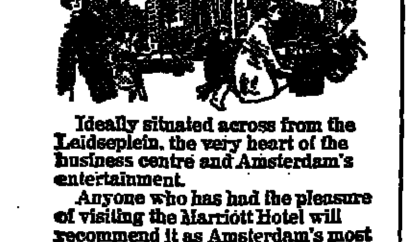

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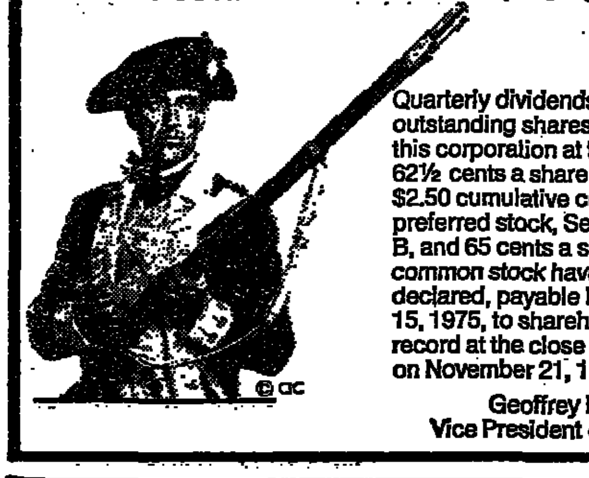
AbbtLab 6¾s93	25	83	83	83	+2¼
Abex Cp 8¾s77	12	99¾	99½	99½	— ½
AddrM.1 9¾s95	215	76½	74¾	76¼	+2¼
AirRed cv3¾s87	22	80⅝	79	80⅝	+1⅝
AlaBncp 10½s99	175	100⅝	99¾	100	— ¼
AlaPw 9¾s04	40	97	94¾	97	+2¾
AlaPow 9s2000	5	86¼	86¼	86¼	— ½
AlaPw 8⅞s2003	49	88⅝	84⅜	88⅝	+5¼
AlaPw 8½s2001	2	80⅝	80⅝	80⅝	+1⅛
AlaPw 8¼2003	10	80	80	80	+3
AlaPw 7⅝2002	4	75	75	75	—2
AlaPw 7¼2002	20	74½	74½	74½	— ½
Alaskin cv6s96	1	66½	66½	66½	+ ¼
Alexnd cv5½96	25	49½	49	49½	+ ¾
AlisnMfg 8¾79	137	42½	31	40⅜	—3⅜
AlleghL cv4s81	26	75¾	74	74	—1
AlldCh 8⅝s83	43	99¾	99½	99½	+1⅝
AlliedCh 3½s78	2	92	92	92	
AlliedPd 7s84	3	70	70	70	
AlldSt cv4⅞s81	10	148	143½	145½	+3
AlldSt cv4½s92	76	97	95½	97	+1
Alld Su cv5¾s87	46	45	43	43½	—1½
Alcoa 9.45s2000	50	102⅛	102¼	102¼	+4⅜
Alcoa 9s95	2	98⅛	98⅛	98⅛	— ½
Alcoa 6s92	10	76	76	76	— ½
Alcoa 4¼s82	17	79¾	78⅞	79⅛	+1⅛
Alcoa cv5¼s91	173	85	78½	79½	—5⅝
AluCan 9½s95	5	92½	92½	92½	—1½
AMAX 8½s84	75	101¼	99½	101¼	+3¼
AMAX 8s86	108	90	88⅝	87⅝	+1⅛
AMAX 7s78	35	97¼	97¼	97¼	+ ¼
Amerca cv5s92	21	62¼	61⅛	62	
AmAirF cv6s90	24	89½	88½	88½	+ ½
AmAirlin 11s83	76	98	97	97	—1
AmAirl 10⅞s88	5	96	94⅛	94⅛	—3⅝
AAirl cv4¼s92	150	43½	41¾	42	
ABrand 9⅝s79	114	104⅝	104	104⅜	+ ½
ABrand 8½s85	9	96⅛	96¼	96¼	— ⅜
ABrand 5⅝s92	15	76½	74½	74½	+ ½
ABrand 4⅝s90	1	65⅛	65⅛	65⅛	+ ½
AmCan 6s97	5	74	74	74	+2½
ACenM cv5¼91	51	32	30⅝	31	+ ⅛
AmCre 7.56s92	1	67½	67½	67½	
AmCyan 7¾s01	37	84⅛	84	84⅛	—3¼
AExpCr 6½77	6	96⅛	95⅛	96½	+1
AForPw 5s2030	69	45	44	45	+ ⅛
AmForP 4.8s87	12	60	59¾	59¾	— ⅜
AGenins 6¼94	25	93	93	93	
AHoist cv5½93	36	78	72	72	
A Hosp cv5¼99	103	118	114½	117	+3¼
AmInv 9½s76	41	100	99	99	— ½
AMFd cv4⅞81	10	77½	77	77½	+ ¾
AModcp cv5s97	27	45	44	45	+ ¾
AmMot cv6s88	79	65	63	64⅛	— ⅛
ASmelt 4⅝s88	9	60⅛	60	60	+3
AmStrs 9⅞s90	31	100	99	100	
AmSug 5.30s93	69	71	70⅛	70⅛	— ⅛
ASos 5.30s93r	4	70⅛	70⅛	70⅛	
ATT 8.80s2005	1690	100⅝	98⅝	100	— ¼
ATT 8¾s80xw	1318	100¾	99⅛	100	
ATT 8.70s2002	390	100¼	97⅛	99⅛	+1⅜
AT&T 8⅝s07	3172	99	97⅛	98⅝	+ ½
AT&T 7¾s82	540	98⅞	98	98⅝	+ ⅛
AT&T 7.75s77	138	101	100	101	+ ¼
AT&T 7⅛s03	216	86	83⅜	85	+4
AT&T 7s2001	329	84¼	82⅝	84	+1⅛
AT&T 6⅝s79	190	96⅛	94⅞	96⅛	+1⅛
AT&T 4⅜s85	175	75⅜	73	73⅝	— ⅜
AT&T 4⅞s85r	5	74	74	74	
AT&T 3⅞s90	201	62⅛	61⅛	62⅛	+ ⅞
AT&T 3¼s84	58	69	68	68	— ⅛
AT&T 2⅞s87	11	60	59¼	60	+ ¼
AT&T 2¾s80	23p	82⅝	81	82⅝	+1⅛
AT&T 2¾s82	83	75	74	74¼	— ¼
AT&T 2⅝s86	119	61⅞	60⅛	61	
AmesDSt 10s95	2	74½	74⅛	74½	+ ½
AMF 10s85	34	100	99½	100	
Amfac cv5¼94	58	58⅞	58	58⅞	+ ⅛
Ampex cv5½94	185	47	45⅛	46⅛	
Anheusr 6s92	6	75½	75½	75½	
ApcoOil cv5s88	5	86½	86½	86½	+ ⅜
APL cv5¾s88	3	88	88	88	
AppalP 11⅞s83	22	102½	102	102	— ¼
AppalP 11s82	16	102½	100⅛	102	— ½
AppalP 8⅝s76	62	100⅛	100	100	—0
Appal P 7¼s79	9	93⅛	93½	93½	+2
ARASv cv4⅝86	43	63½	62	63½	+2½
ArcoPip 8.7s81	155	102¼	101	102	+ ⅛
ArcoPip 8⅝s83	219	100⅝	99	100¼	+ ½
ArcoPip 8s82	113	99½	98	99	+1⅛
Aristar 9½s89	9	79	75	76	+2⅞
ArizPSv 9.8s80	100	103	102⅛	103	+1
ArizPSv 9½s82	574	101½	100	100⅛	+ ⅛

Bond Sales on the New York Stock Exchange

Bonds	Sales in $1,000	High	Low	Last	Net ch'ge
ArlenRl cv5s86	25	40	40	40	
Armco 9.20s00	15	96½	96⅛	96⅛	—3⅛
Armco 5.90s92	20	77⅛	77⅛	77⅛	
Armour 5s84	19	72	72	72	+1
Armr cv4½s83	6	85	82	85	+3
ArmCk 8.45s84	28	100½	100⅛	100½	+ ½
ArmstgCk 8s96	5	90	90	90	+1
ArmR cv4½s87	2	52	52	52	+ ⅛
Asarco 8.80s93	1	99⅛	99⅛	99⅛	
AshldOil 10s00	3	101	101	101	
AshlO cv4⅜s93	28	59½	57⅝	58⅛	+ ½
AssoCp 8½s77	10	99	99	99	
Assolny 7⅞s86	23	75	74½	75	+1
Assolny 5⅛77	7	92⅛	92⅛	92⅛	
Assolny 4½s76	4	96½	96¼	96¼	— ⅛
Assolny 4⅞83	10	64⅛	64⅛	64⅛	
Assolny 4⅞s84	5	64½	64½	64½	+2⅛
AtchT&SF 4s95	47	53	52⅛	53	+ ¼
AtlcoM 6⅞s82	10	37⅛	36	37⅛	+1⅛
AtlCtyEl 9¼s83	9	100½	100½	100½	+ ½
AtlCstL 4s80	3	79¼	79¼	79¼	
AtRch 8⅝s2000	25	96	96	96	—3
AtlRch 7.7s2000	5	86	86	86	+1½
AtlRich 7s76	38	99⅞	99	99⅛	+ ⅛
Atl Rich 5⅝s97	25	70	70	70	+2½
ATO cv4⅜s87	15	50¼	50⅛	50⅛	
AvcoCp 7½93	313	55½	55	55⅛	+3⅛
AvcoC cv5½93	87	47½	44	44⅛	+ ⅛
Avco Fin 11s90	22	102	100⅝	102	+2¼
AvcoF 10½s82	35	102⅛	101¼	102⅛	+ ⅞
AvcoFin 9¼s89	5	99⅛	99⅛	99⅛	
AvcoFin 8⅞s77	13	99⅛	98⅛	98⅛	— ⅛
BaltGE 10⅛s83	23	107⅝	107	107	+2¼
BaltGE 10s82	71	107⅛	104⅛	107	+2½
BaltGE 9⅜s05	89	102⅛	100⅛	102	+ ¼
B&O 11s77	3	103⅛	103⅛	103⅛	+ ⅛
B&O cv6⅛s97	78	124⅛	120	124½	+9½
B&O cv4⅛s10A	28	53⅛	53⅛	53⅛	— ½
B&O 4s80	20	79	79	79	+1
BangP cv8¼94	5	54⅛	54	54⅛	— ¼
BangP 5⅛s92	2	62¼	62¼	62¼	
Bk Cal cv6⅛86	18	65⅛	66⅛	66⅛	+ ⅛
Bk NY cv6¼94	78	82	77⅛	79½	+2½
Bankam 8⅝s05	88	96	94½	96	+1½
BankTr 8⅛s99	27	86	83⅛	83⅛	—2⅛
Bax Lb cv4⅞97	139	120	117	117	+1
Beau cv4¼90A	54	54⅛	54¼	54⅛	+ ¼
Becton cv5s89	187	77	75	76	+1
Becton cv4⅞s88	56	88⅛	87½	88⅛	+ ¼
Beech cv4⅞s93	51	58	56⅛	57	+1
Belco cv4⅞s88	87	56½	55	56½	+ ¼
Belden cv8s90	35	86	85⅛	85⅛	— ¼
BellTPa 9⅝s14	178	104	102⅛	102⅛	— ¾
BelTPa 8⅛s06	19	95⅛	95	95⅛	+ ¼
BellTPa 7⅜s13	25	83⅛	83⅛	83⅛	+1¼
BellTPa 7⅜s12	9	81	78⅛	81	+2¾
BellTPa 7s80	7	95	95	95	+ ½
Bendix 9¼s81	29	101½	101	101	+ ¼
Bendix 6⅞s92	11	76½	75½	76½	— ½
BenefCp 9¼s79	35	104⅛	104⅛	104⅛	+ ⅛
BenefCp 8¼s78	1	100	100	100	— ⅛
BenefCp 8½s76	27	100⅛	100⅛	100⅛	+ ⅛
BenefCp 6⅛s77	14	98½	97⅛	97⅛	+1⅛
Benefin 5s77	8	93½	93	93½	
BenFFin 4⅞81	8	80⅛	80⅛	80⅛	+ ⅛
Berkey cv5⅛86	17	43	43	43	
Beth Stl 9s2000	31	100⅛	100	100⅛	— ¼
BethStl 8.45s05	43	98	95½	98	+2¼
BethStl 4½s90	8	64⅛	64	64⅛	+ ¾
ethStl 3s79	2	84⅛	84⅛	84⅛	+2¼
BlackD 8.45s85	77	99⅛	98½	99	
BlackD cv4s92	1	239	239	239	+20½
BobieB cv5⅛81	33	54	53½	53½	— ½
Borden 5⅝s77	1	72⅛	72⅛	72⅛	+ ⅛
Borden 2⅞s81	5	76½	75½	76½	+3½
BorgWAc 9⅞s81	43	101⅛	101½	101⅛	+ ⅛
vIB&Me 6s70f	2	64	64	64	
viBosM 4½s70f	20	23⅛	23⅛	23⅛	+ ⅛
BosEd 12⅛s79	180	107⅛	107	107⅛	— ⅛
BP NoA 10s00	2	100⅛	100⅛	100⅛	
BP NoAm 9s80	39	101⅛	101⅛	101⅛	+1⅛
Braniff 9⅛s87	10	99	98⅛	98⅛	— ¼
Bran 5⅛s86xw	30	64⅛	64⅛	64½	+ ½
BrkUnG 9⅛s85	38	100	99	100	+ ⅛
BrkUnG 8⅜s99	58	86	86	86	+1
BrkUnG 7⅝s97	8	78	78	78	—2½
BrkUnG 4⅞s88	7	58¼	58¼	58¼	+2¼
Bruns cv4½s81	16	80	79½	79½	— ½
Budd cv5⅞s94	10	58½	57½	58½	+1½
Budgetind 6s88	5	42	42	42	+2
Bulova cv6s90	55	53	52	52½	— ¼
Burl In cv5s91	30	77½	76¼	77½	+1⅛
BurlNo cv5½92	77	79	78⅛	78⅛	+1⅛
CabCabF 8¼81	102	45	42	43	
CaesrW 12½90	106	83⅞	82¼	83¼	+1⅛
CalElPw 3s76	15	96⅛	96⅛	96⅛	+2¼
ConPac 4sperp	55	44½	42½	44	+1½
CaroCO 4½s90	32	59	58	59	—5
ChseMtg 7⅞78	239	50	45⅛	45½	— ½
Carier cv5⅛89	49	63⅛	62½	63½	+1⅛
Case 5½s90	1	60⅛	60⅛	60⅛	
CastCk cv5½94	35	69⅛	67⅛	67⅛	—2⅛
CaterT 8.60s99	15	98	98	98	+2
CaterpT 8⅝s82	54	101½	100½	101½	+1
CatT cv5½2000	777	108⅝	103⅛	108⅛	+4½
CaterT 5.30s92	4	73	73	73	+1⅛
CaterT 5⅛s86	7	79½	79½	79½	
CaterTr 5s77	12	94⅛	94½	94½	+1⅛
Ceco cv4.75s86	23	63½	62½	63½	+2½
Celanes cv4s90	78	62	61	62	+ ⅜
CenHG cv5⅛478	10	91	91	91	
vICRNJ 3¼s87f	37	15¼	15¼	15¼	—2½
CentTel 9¼s95	17	94	92	94	+3
CenTUt 8.1s96	5	84⅛	84⅛	84⅛	+ ⅛
Cessna cv3⅞s92	42	69⅛	65½	69⅛	+4⅛
Champ cv4¼s84	2	69	69	69	
Chart NY 7s79	25	93½	93	93½	+2½
Chas B cv4⅞93	578	61¼	59	60½	+1½
ChaseC 6.45s99	410	99⅛	98⅛	98⅛	— ⅛
Chas C cv6½96	434	69⅛	68	69½	+ ⅛
CarTT 9¼s2000	25	97½	97	97½	+2½
Chse Mtg 7½83	537	32⅛	29⅞	30½	—2⅛
ChasM cv6½96	83	26	25	26	+ ¼
Chelse cv10s99	15	81	78¼	81	+1
Chemetrn 9s94	15	94	92⅞	93½	+2⅛
ChmNY 7.80s82	13	90¾	90⅛	90⅛	— ⅛
Ch NY cv5½96	53	59⅛	58	58½	+2½
ChmNY cv5s93	61	58	56¼	58	+2½
ChesOh 4½s92	15	55	55	55	+2
ChesOh 3½s96D	10	65⅛	65⅛	65⅛	
ChePoMd 8⅞09	148	97½	95	97¼	+2¼
ChePoMd 7¼12	39	81⅛	78⅛	81⅛	+4⅛
ChPglVa 8¾09	20	94½	93⅛	94	+2
ChPoWas 7⅞13	13	86	83⅞	86	
ChB&Q 3⅞s85	3	84⅛	84⅛	84⅛	
ChEIII 5s2054f	2	42	42	42	
ChIGW 4s88	2	36¼	36¼	36¼	
CMStPP 5s55f	29	9½	8½	8½	— ⅛
CMSP 4½s19f	1	20¼	20¼	20¼	—2⅛
ChITH ref94	5	25	26	26	—2
ChrisCft cv6s89	12	48	47½	47½	+ ⅛
Chryslr 8⅞s95	211	89	86⅛	88⅛	— ⅛
Chrysler 8s98	226	81⅞	80⅛	80⅛	—1⅛
ChrysFin 9s76	236	100	99	99⅛	—9-32
ChryF 8.35s91	36	71½	70⅛	71½	+1
ChryFln 7⅞s86	105	64⅛	62⅛	62⅛	+ ⅛
ChryFln 7s79	94	85⅛	84	85	
CinG&E 2⅞s78	10	86⅛	86⅛	86⅛	
CIT Fin 8.85s82	59	101	100½	100½	— ⅛
CIT Fin 6⅞s77	11	98	97⅛	98	+ ½
Citicorp 6.45s89	978	99	98⅛	98⅛	+ ⅛
Citicorp 6⅞s79	79	92⅛	92	92⅛	+ ⅛
Citicorp 6⅝s80	82	91⅛	89⅞	91½	+1⅛
Citicp cv5¾s00	1015	93⅛	88½	90	+1½
CitsSvc 9⅛s00	36	101⅞	100⅛	101⅞	
CitsSvc 7.65s01	7	81	81	81	— ½
CitSv 6⅞s99xw	6	73½	73⅛	73⅛	+ ¼
Cities Svc 3s77	75	94⅛	94	94⅛	+ ⅛
City Invst 8s91	35	62	60	62	+1
City In cv7½s90	34	67½	67	67½	+1½
ClarkEq 9s82	29	101½	101	101½	+1⅛
ClrkECr 10¼79	70	104	103⅛	103⅛	
ClrkECr 8.8s76	45	100⅛	100⅛	100⅛	— ⅛
VJCCCS 4½77	17	9	8½	8½	— ½
VJCCC&SL 4s93	6	21	21	21	—4⅜
ClevEl 9.85s10	15	101½	101½	101½	+1
ClevEl 9⅛s09	61	97⅛	96⅛	97⅛	+ ¾
ClevEl 8.85s83	25	102½	101	102½	+2½
ClevElll 8⅛s05	3	92⅛	92⅛	92⅛	— ⅛
ClevEl 8.65s80	4	101	101	101	
ClevElll 7⅛s90	27	87	87	87	+ ⅛
ClevEll 3⅛s86	9	59⅛	59⅛	59⅛	
CMI In cv4⅞92	158	38⅛	38	38⅛	+1⅛
CNA Finl 8½95	33	73	73	73	
CoastStG 7⅜91	3	74⅛	74⅛	74⅛	—1
ColuGas 9⅞s99	6	100	100	100	+1
ColuGas 9⅝s89	64	100	99⅛	99⅛	+1⅛
ColuGas 9⅛s95	5	94⅛	94⅛	94⅛	+1⅛
ColumGas 9s94	32	93	92	92½	+2
ColuGas 8⅝s95	12	90⅛	90	90⅛	+1¼
ColuGas 8⅛s96	3	84	84	84	+1
ColGas 7½sMar	12	78⅛	78¼	78⅛	+ ½
ColGas 7⅛Jun	15	77¼	76⅛	76⅛	
ColumGas 5s82	2	77⅛	77⅛	77⅛	+1
ColuGas 4⅞s83	18	74⅛	74	74⅛	—1⅞
ColuGas 3⅞s78	5	82⅛	82⅛	82⅛	—5⅛
ColPict cv5⅜94	10	50½	50	50	+1⅞
ColuSOE 11s83	35	104⅛	104½	104½	
ColuSOE 9⅛82	44	100	99⅛	100	+ ¼
ColuSOE 8s76	25	99⅛	99⅛	99⅛	— ⅛
ColSOE 7⅜s80	102	91⅛	91½	91⅛	+ ¼
Colu SOE 7s79	5	92	92	92	— ¼
ColwMt 8.20s80	40	36½	35	35	—3
ComlCr 8s81	9	94	93⅛	93⅛	+ ⅛
ComlCr 7⅞s78	5	98	98	98	
ComlCr 7s79	5	91⅛	91⅛	91⅛	+ ⅛
ComlCr 6⅞s77	10	96¼	96¼	96¼	
ComlCr 6⅞s79	59	91⅛	90	91⅛	+2⅛
ComSo cv4⅞91	35	63⅛	63½	63⅛	
ComwEd 9s79	75	104½	103¼	104	+1
ComwEd 8⅛05	210	95½	94	94⅛	+ ⅛
ComwEd 8⅞80	40	101⅛	100⅛	101	
ComwEd 7⅛76	81	100½	99⅛	99 15-16	—1-16
ComwEd 7⅛78	16	97	95⅛	96	
ComwEd 3s77	104	95⅛	94⅛	95⅛	+ ⅛
Com O cv4⅛92	26	46⅛	46½	46⅛	+1⅛
CompSc cv6 s94	98	49⅞	48⅛	47⅛	+1⅛
Conn M cv6s96	31	59	58½	59	— ½
ConEd 9⅛2000	328	77¼	73⅛	76	+2¼
ConEdis 9⅛s04	173	74⅛	70	73	+1⅛
ConEd 8.40s03	194	68⅛	66	68⅛	+2⅛
ConEd 7.90s01	122	65⅛	63	64	+2⅛
ConEd 7.90s02	290	64⅛	63	64⅛	+3⅛
ConEdis 7⅛s03	153	63	60⅛	62	+1½
ConEdis 5s87	34	55⅛	53⅛	56	+1⅛
ConEdis 5s90	49	50⅛	49⅛	50	+1½
ConEdis 4⅞s90	1	48	48	48	+1⅛
ConEdis 4⅜s91	3	47	47	47	
ConEdis 4⅞s93	28	45	44	45	+1
ConEdis 4⅞s91	21	46⅛	45⅛	45⅛	+1⅛
ConEd 4⅞s92V	80	43⅛	41⅛	43⅛	+2⅛
ConE 4⅞s92W	130	43½	41⅞	43½	+1⅛
ConEdis 4⅛s86	78	52	50½	52	+ ⅛
ConEdis s4s88	102	47	46⅛	45⅛	— ⅛
ConEdis 3⅞s86	10	45⅛	45⅛	46⅛	+ ⅛
ConEdis 3⅞s83	8	59½	55½	55½	—4⅛
ConEdis 3⅛s82	15	60	57	57	—1⅛
ConEdis 3⅛s85	57	47	43⅛	46⅛	— ⅛
ConEdis 3¼s81	25	65	64	64	
ConEdis 3s79	13	79⅛	79½	79⅛	+ ¼
ConEdis 3s81	1	63⅛	63⅛	63⅛	— ⅛
ConEdis 2⅞s82	62	57	56⅛	56½	+ ¼
ConEdis 2⅞s77	35	91½	89⅛	90	
ConFd 7⅛s96	10	85½	85½	85½	+1
ConNGas 9s95	20	96	95	96	+ ½
ConNG 8⅛s99	5	91½	91½	91½	
ConNG 7⅞s95	12	86½	86	86½	+1½
ConNGas 5s82	5	79⅛	79⅛	79⅛	+ ¼
ConNG 4⅞s82	5	82	82	82	+ ⅛
ConNG 4⅞s83	13	74	73½	74	+ ½
ConPw 11½s00	101	103½	102	103½	+1
ConPw 11⅛s94	1	102½	102½	102½	+ ½
ConPw 11⅛s82	2	104⅛	104⅛	104⅛	+ ⅛
ConPw 9⅛s80	155	101	100⅛	100⅛	
ConPw 8⅛s76	12	101	101	101	
ConsP 8⅛s2000	15	82	78⅛	78⅛	—2⅛
ConsP 8⅛s2003	9	81	80	81	+1
ConsP 8⅛s2001	10	74½	74⅛	74½	— ½
ConPw 7⅞s99	71	72	69⅛	71	—1
ConP 7½02Jun	41	70⅛	70	70½	+2½
ConP 7½l2Oct	10	69⅛	69⅛	69⅛	+ ⅞
ConPw 6⅞s98	10	65⅛	65⅛	65⅛	
ConPw 6⅝s98	9	63	62⅛	63	+ ⅛
ConPw 5⅞s96	14	60½	59½	60½	+1⅛
ConPw 4⅞s90	5	54⅛	54⅛	54⅛	+ ⅛
ConPw 4½s88	4	57	57	57	
ConAir cv3½92	93	37	35	35	—1⅞
ConCan 8.85s04	25	96⅛	96⅛	96⅛	—3⅛
ContCan 5⅛s85	1	78	78	78	— ½
ContlCp 7.35s89	359	98⅛	98⅛	99¼	+ ⅛
ContlRlt 7⅞s79	11	43½	43¼	43½	—1⅛
ContOil 8⅛s99	11	99⅛	97½	99½	+ ½
ContTCal 10s82	25	100⅛	100	100⅛	+ ½
ContTel 10⅛83	81	103½	102¼	103½	+ ½
ContDat 5⅝s87	2	60½	60½	60½	— ⅛
CoopL cv7⅜91	45	56⅛	55	55	—3
CoopL cv4½s92	72	36⅛	34	34	— ½
Corn Pd 5⅞s92	5	74	74	74	— ¼
Corn Pd 4⅞s83	10	76	76	76	+ ⅛
CorngG 8.65s80	50	102⅛	102⅛	102½	+1⅛
Crane Co 7s93	11	75⅛	75	75⅛	+ ¼
Crane Co 7s94	59	72	70	70½	— ⅛
Crane cv5s93	23	181	178	178	+5⅛
CreditF 10⅛81	10	99	99	99	— ⅛
CreditFin 8s92	2	67⅛	67⅛	67⅛	+1⅛
CrockN 10s94	134	100⅛	99⅛	100⅛	+ ⅛
CrocN cv6⅞96	37	70⅛	68½	70⅛	+3⅛
DanaCp 6s91	5	73	73	73	—3
Dartin cv4¼87	25	78½	78⅛	78½	+3½
Dayco cv6¼96	19	66	65	66	+ ⅛
Dayco cv6s94	33	58	58	58	
DayHud 9⅞s95	7	100	99½	100	+8
DaytPL 10.7s05	2	102½	102	102	
DaytPLt 10⅛81	39	103⅞	102	103⅞	+2⅛
DaytnPLt 8s03	16	80	78⅛	79⅛	+2⅛
DaytnPLt 3s84	10	61⅛	61½	61½	— ⅛
Deere 8.45s2000	4	94	94	94	+1
DeereCo 7.9s8	50	97⅛	97½	97½	— ½
DeereCo 4½s83	3	75⅛	75	75⅛	+ ⅛
DeereCo 3⅛s77	6	92⅛	92⅛	92⅛	+ ¼
vIDLW 4s-6s42f	1	5⅛	5⅛	5⅛	
DelmPL 6⅞s97	9	66	66	66	
DelMo cv5¼94	24	76⅛	76	76⅛	+2⅛
DetEd 12⅛s82	106	110	109	109⅛	+1⅛
DetEd 12½s79	99	108	107	107⅛	— ½
DetEd 9⅞04AA	78	87	85½	87	+3⅛
DetE 9.15s2000	14	79⅛	79½	79⅛	+ ⅛
Det Edis 9s99	40	79½	78⅛	78⅛	—1⅛
DetE 8.15s2000	64	71½	70½	71½	+1
DetEdis 8⅛s01	62	70⅛	69	70⅛	+1½
DetEdis 7⅛s03	34	66⅛	65⅛	66½	+2⅛
DetEdis 7⅛s01	6	69⅛	63	69⅛	+1⅛
DetEdis 7s76	16	98⅛	98¼	98⅛	
DetEd 6.40s98	105	57	55⅛	57	+1
DetEdis 6s96	36	55⅛	53⅛	55	+1⅛
DetEd 2⅞s82	10	65⅛	63	63	
DiamSha 7⅛94	2	80	80	80	—4⅛
DiGlgr cv5⅛93	25	54	54	54	
DigitE 9⅛2000	70	97	96⅛	97	+1½
Dillngh cv9⅛99	19	97	96	97	+1½
Dillngh cv5⅛94	15	54⅛	54⅛	54½	—3⅛
Diverln 9⅞s91	32	87	86	87	+1
DomBks 9½s83	10	100⅛	100	100	
Dow 8.90s2000	31	100⅛	98⅛	99⅛	+2⅛
Dow 6⅞s2000	20	101	99⅛	99⅛	+2
DowCh 9⅛s05	1	96	96	96	+3
DowCh 7.75s99	10	86⅛	86⅛	86⅛	—2⅛
DowCh 7.40s02	10	81	81	81	—1⅛
DowCh 6.70s98	10	78⅛	78⅛	78⅛	— ⅛
DowCh 4.35s88	41	75	74	74½	+ ⅛
DPF cv5⅛s87	56	57½	57	57½	
Dresser 9⅞s95	16	101	100½	100½	+ ½
Dresser 8.85s06	10	100⅛	100⅛	100⅛	
duPont 8.45s04	66	99⅛	98	99⅛	+1⅛
duPont 8s81	382	100⅛	99⅛	100¼	+ ¼
DukePw 10s79	297	109½	108⅛	109	+ ⅛
DukePw 9⅞s84	89	98½	97½	97½	— ½
DukePw 9½s05	71	97	95	97	+2½
DukePw 8⅛s03	5	83⅛	83	83⅛	+2⅛
DukePw 7⅞s02	45	80	79½	80	+ ½
DukePw 7⅞s02	11	80	79⅛	80	+2⅛
DukePw 7⅛s01	5	73⅛	73⅛	73⅛	+ ½
DukePw 7⅛s03	63	77¼	76⅛	77¼	+2¼
DukeP 6.85s78	35	95	92⅛	94	+1
Dqp an cv5½94	43	31⅛	30⅛	31	— ½
DuqLt 8⅞s2000	7	93	93	93	+1
DuqsnLt 8⅛s76	39	100⅛	100	100	— ½
DuqsnLt 5⅞s77	10	92	92	92	+ ⅛
DuqsnLt 3⅞s80	1	76¼	76¼	76¼	+ ¼
E Syst cv4⅞92	58	60⅛	59	60⅛	+1⅛
East AL cv5s92	151	38	36½	37	— ½
East A cv4⅞93	75	37½	36⅛	37	
EdisE:Ill 5s95	1	48⅛	48⅛	48⅛	
EG&G cv3½87	21	58	57⅛	58	+2
ElPa cv6⅛s95A	36	90	87½	89⅛	+1⅛
ElPaso cv6½s95	8	89	89	89	+ ¼
ElPas cv6s93A	105	66⅛	65	66	+1
ElPaso cv6s93	4	65	65	65	
Englhd cv5⅛97	160	89½	86½	86⅛	—2⅛
Ens 10⅛s00	4	101	101	101	— ½
Ens 9⅛s95	10	104	101	101½	+3½
vIErle 5s2020f	5	3	3	3	
vIErle 4⅛s15f	1	22¼	22¼	22¼	
vIErle 3⅛s90f	3	13⅛	13⅛	13⅛	+1⅛
Essex cv5⅛s96	5	110	110	110	
Evans cv6¼94	96	50½	49⅛	49⅛	— ¼
Exxon 6½s98	94	80	78	79⅛	+ ¼
Exxon 6s97	198	77⅛	75⅛	77⅛	+2⅛
ExonPipe 9s04	199	101½	100	101	+1
Fairch cv4⅞92	18	45¼	45¼	45¼	
FamlyFin 5s87	52	52	49½	51½	+3½
Farah cv5s94	2	52	52	52	— ½
Fedders 8⅞s94	45	61⅛	60¼	61⅛	—1
Fedders cv5s96	74	38	37	37	—1⅛
FdNMt cv4⅜96	979	81½	76½	78	+2
FdPac cv5½87	9	102¼	102¼	102¼	+ ⅛
FerroCp 5⅞s92	1	66	66	66	
Fibrbd cv6⅞s96	80	68	67⅛	68	
Fibrbd cv4½93	10	52	52	52	— ½
Finan 10⅛s90	19	100⅛	100⅛	100⅛	+ ½
Firestne 8½s83	15	100	100	100	+ ½
FstBkSy 6⅞s83	30	101¼	99½	101¼	+1⅛
FstBkSy 6⅞s79	5	93	93	93	— ¼
FstChlCp 6⅞80	2	90	90	90	— ½
FstChlCp 6⅞98	30	94	93½	93½	+ ¼
FstNOr 7⅞s78	2	97	97	97	
FstNBos 9s82	102	96½	95⅛	96	— ⅛
FstNStB 7.2s79	6	93⅛	93⅛	93⅛	+1⅛
FstPen cv7s73	74	61⅛	60	61	— ⅛
FstSec 10⅛s99	75	100⅛	100½	100½	
FstUnR cv7s91	10	73	72⅛	72¼	— ⅛
FstWisc 8½96	28	77½	77	77	— ½
Fischb cv4⅞97	38	61½	61	61⅛	— ⅛
FishFd cv5⅛94	14	70	70	70	+1
FlexlV cv4⅞97	27	50½	50	50	
FlaPLt 10⅛s81	96	105½	105	105¼	
FlaPLt 9⅞s84	145	101⅛	100⅛	101⅛	+1
FlaPLt 8⅞s32	55	104	99¼	100⅛	+1½
FMC cv4¼s92	74	59½	58	58½	+ ½
FoodFair 4s79	5	72¼	72¼	72¼	
Ford Mt 9¼s94	6	101½	101½	101½	
FordMt 7.40s80	47	96⅛	95½	96⅛	+ ¼
Ford Mt 7¼s77	14	99¼	98⅛	99	+ ⅛
FordMt 6⅞s79	65	94⅛	94	94⅛	+ ⅛
FordCrd 9⅞s81	45	104⅛	103	104⅛	+1⅛
FordCrd 9.7s00	32	102	101⅛	102	+3⅛
FrdC 8⅞s80Ap	1	96⅛	96⅛	96⅛	— ⅛
FrdC 8⅞s80No	32	97	95⅛	95⅛	— ⅛
FordCr 8.85s85	128	101	100¼	101	+1⅛
FordCr 8.7s99	60	91½	90	91⅛	+2⅛
FordCrd 8⅞s83	77	100	99	99⅛	+ ⅛
FordCrd 8⅛s91	28	87	85⅛	87	+1⅛
FordCrd 8⅛s76	68	100⅛	100⅛	100⅛	— ⅛
FordCrd 8⅞s82	67	99	97⅞	99	+ ⅛
FordCrd 7⅞s92	5	85	85	85	+3⅛
FordCrd 7⅞s79	24	95⅛	94⅛	95⅛	+ ⅛
FordCrd 7s80	48	95	93⅛	95	+ ⅛
FordCrd 6⅞s78	7	94	95⅛	95⅛	
FordCr cv4⅞98	102	69	66½	67½	— ½
FordCr cv4½96	107	62	60⅛	61⅛	+1⅛
FqMcK cv6s94	79	65½	64⅛	64⅛	— ⅛
Fruehf cv5⅛94	165	55½	55	55½	— ⅛
FruehF 9.15s93	25	98⅛	95⅛	98½	+3⅛
FruehF 7.3s98	6	94	93⅛	94	—1
Fuqua 9⅞s98	17	71⅛	70	71⅛	+1⅛
FuquaInd 7s88	82	58	57	57	
GACCp cv5⅞94	380	16⅛	16⅛	16⅛	—1⅛
GAccept 4⅞s87	5	65	64⅛	65	
GnATr cv5⅜99	15	69	67⅛	67⅛	+ ⅜
GenCig 5⅝s87	1	74	74	74	
GenElec 8⅜s04	118	89⅛	87½	88	+2
GenElec 7⅛s96	58	92⅛	92⅛	90⅛	— ⅛
GenElec 6⅛s79	87	95⅛	93⅛	94⅛	+ ⅛
GenElec 5.3s92	58	75⅛	72⅛	75	+2
GenElec 3⅛s76	28	98	98	98	— ⅛
GnElCr 8⅞s82	28	101	99⅛	101	
GnElCr 8.65s84	5	101	98⅛	100	+ ½
GnElCr 8.65s85	58	100⅛	99	100⅛	+1⅛
GnElCr 8⅛s76	58	101 15-32	100 1-32	101 15-32	+15-
GnElCr 8.4s81	19	102	99⅛	102	+2⅛
GnElCr 7⅛s78	8	98⅛	96⅛	97⅛	— ⅛
GenElCr 7s79	15	96⅛	94⅛	96⅛	+2⅛
GnElCr 6⅞s77	20	97	96⅛	97	
GenFds 8⅞s90	52	101⅛	100⅛	101⅛	+1⅛
GenFds 3⅞s76	8	97	97	97	
G Host cv7¼s88	76	98	96⅛	99	+2½
GenHost 7s94	382	58⅛	55⅛	56½	+3½
G Host cv5s88	73	56⅛	55⅛	56⅛	+3⅛
GenInst cv5s92	120	54⅛	53⅛	54	— ½
GMotAc 8⅞s99	209	98	97⅛	99	+2½
GMotAc 8⅞s77	109	102⅛	102	102	
GMotAc 8.7s83	110	102	101	101⅛	+1⅛
GnMotAcc 8s93	82	92	90⅛	91⅛	+1
GMotA 7.85s98	28	89	83⅛	89	+1⅛
GMotAc 7⅞s94	58	89⅛	88⅛	89⅛	+1⅛
GMotAc 7⅞s95	10	89⅛	83⅛	83⅛	+1⅛
GMot Ac7⅞s90	11	82⅛	82	82	—1
GMotAc 7⅞s92	37	85	82⅛	85	+2⅛
GMotAc 6⅞s88	57	80½	80⅛	80⅛	+ ¼
GnMotAcc 5s77	157	95⅛	95	95⅛	+ ¼
GnMotAcc 5s80	94	85⅛	85⅛	86½	+1
GnMotAcc 5s81	19	85⅛	85	85	+1
GMotAc 4⅞s87	22	71½	69⅞	71½	+2
GMotAc 4⅞s82	90	80⅛	78⅛	80⅛	+2⅛
GMotAc 4⅞s83	93	79	77⅛	78⅛	— ⅛
GMotAc 4⅞s86	3	71	71	71	
GMotAc 4⅞s85	27	72⅛	72½	72½	
GnMotAcc 4s79	108	88	86⅛	88	— ⅛
GMotCp 8⅞s05	160	99⅛	98⅛	98⅛	+ ⅛
GMtCp 8.65s85	388	99⅛	98⅛	99⅛	+1⅛
GMotCp 3⅞s79	18	87¼	86½	87	+ ½
GenT El 9⅞s95	8	103	99⅛	103	+4⅛
GenT El 9⅞s99	44	95⅛	94	94	—2
GenT El 8⅞s76	85	101⅛	100½	101⅛	+ ¼
GenT El 6⅞s91	15	80¼	80⅛	80⅛	
GnTlEl cv6¼96	194	81⅛	79	80⅛	+ ⅛
GnTlEl cv5s92	126	66½	64⅛	65⅛	+1⅛
GenTel cv4s90	53	60	59½	59½	+1½
Genesco 9⅛s76	223	94	92	98	—1
G Pc cv6⅛s2000	221	102	101	101⅛	+5⅛
GaPac cv5⅞94	165	106⅛	105	106⅛	—2
GaPac cv5⅞96	285	94	91	93	+3
GaPow 11⅞s00	276	101⅛	100	100⅛	+ ⅛
GaPow 11s79	88	104⅛	103⅛	103⅛	— ⅛
GaPow 8⅞s2000	27	80⅛	80	80⅛	+ ⅛
GaPow 8⅞s04	76	78½	78⅛	78⅛	+1⅛
GaPow 8⅛s01	56	74	72⅛	73	+ ½
GaPow 7⅞s2003	29	69⅛	68⅛	69⅛	+1⅛
GaPow 7⅞s2001	7	66⅛	66⅛	66⅛	—1⅛
GaPw 8⅛02De	111	68⅛	65⅛	68½	+1
GaPw 7⅛02Jly	3	68⅛	67⅛	67⅛	+ ⅛
GaPow 7⅜s2001	45	67½	65½	67½	+ ½
GiddL cv4⅞87	2	56	56	56	+2
Goodrch 9⅞s82	183	100⅛	100	100⅛	— ¼
Goodrich 7s97	10	70	70	70	— ¼
Goodyr 8.60s95	10	91⅛	91⅛	91⅛	— ⅛
GordnJ cv5s88	35	71⅛	70	70	—1
Grace cv6½s96	162	89⅛	88⅛	89⅛	— ¼
Grace cv4⅞s90	27	61¼	60⅛	60⅛	— ⅛
Granit cv4⅞94	15	67⅛	67	67⅛	+ ½
GtNoN cv4⅞f	11	88	88	88	+ ¼
GtNoRy 4⅞96	28	97	97	97	+5-16
GtWstUnit 6s87	30	68⅛	64	64	+3
GGiant cv4⅞92	9	59	57	59	+2
Greyh cv6⅞90	137	80	77	80	+2
Grolier 9⅞s91	26	53⅛	51	51	+1
Grumm cv6s99	28	88	86⅛	88	+1⅛
Grum cv4⅞s92	23	47⅛	46⅛	47	+1
GuardMt 7⅞s79	238	23⅛	21⅛	22	— ⅛
GulfOil 8⅞s95	12	97	97	97	+ ⅛
GlfStUt 2⅞s76	7	96 17-32	96 17-32	96 17-32	—19-32
GulfWn 7s03A	101	63⅛	62⅛	63⅛	+1
Gulf Wn 7s03 B	50	64	63⅛	63⅛	+1⅛
GulfWind 6s88	109	65⅛	64⅛	65⅛	+3½
GlfWn cv5⅞93	1032	81⅛	79⅛	80	— ⅛
GlfWn cv5⅛87	209	100⅛	97	97	—4
GlfW cv5⅞87A	42	101	97⅛	97⅛	—3⅛
Hallbr 9⅞2000	30	103⅛	103⅛	103⅛	+2⅛
Hallibrtn 8⅞80	149	101	100	101	+2⅛
Hallibrt 7.95s95	28	91	91	91	+3
HamPa cv5s94	17	60	58	60	+2
Harris 7.20s80	30	93½	91⅛	93½	+2
HartSMx 8⅞96	5	78	78	78	—3
HawnEl 11⅞s04	2	108	108	108	
HawEl 9s2000	3	93	91	93	+4½
HellerW 7⅞s80	19	94	93⅛	94	+ ½
Hercules 8⅞s83	8	100	100	100	+1
Harcin cv6⅞99	315	100	95	96½	
Heublein 8⅞s85	35	97	96	97	+ ⅛
Heubln cv4⅞97	250	77⅛	76	76½	
HillsSp cv5⅞88	2	37¼	39⅛	39⅛	— ⅛
HllmH cv5⅛95	180	69	68⅛	68½	+3½
HoernW cv5s94	15	80	79⅛	79⅛	+ ½
Holinn 9⅞s93xw	5	92½	92½	92½	+ ⅛
Hnywl 5.60s92	183	70	68⅛	69	+1
HomF 9.65s84	15	101	100⅛	100⅛	— ¼
HospAffil 10s90	10	75	75	75	
HosfInt cv5⅞94	15	56½	56½	56½	
HouseFin 9s76	60	101	100	100 31-32	+15-32
HousFin 8s84	8	94⅛	93⅛	94⅛	+ ⅛
HouseFin 5s82	1	79	79	79	
HousFin 8s81	5	81⅛	80⅛	81¼	+1⅛
HousFin 4⅞s97	22	94⅛	94⅛	94⅛	+ ⅛
HousFin 4s78	14	90½	89⅛	90½	+ ⅛
HousLt cv5⅞85	32	78⅛	76⅛	76⅛	+1⅛
HousNG 9.75s95	4	100½	100½	100½	— ½
HousNG 8.35s75	25	100	99⅛	99⅛	— ⅛
Human cv6s89	32	66	65	65	+3⅛
IdealB 9⅛2000	1	97	97	97	+2
IllBelTel 8s04	2	92⅛	92	92½	+1
Ill Bell 7⅞s2006	50	88	86⅛	88	+2
Ill BellT 2⅞s81	17	77	76½	77	—1
IllPow 7.8s01	5	79	79	79	+1½
IndBellT 10s14	37	107½	106	107½	+3⅛
IndBellT 8⅛11	35	91⅛	91	91⅛	+1
IndMich 10⅞82	5	101	101	101	
IndNatl 7.45s81	41	90	89⅛	90	— ⅛
IngRd 8⅞s85	8	100½	100¼	100½	+1½
InlndSt 8⅞s99	7	97	97	97	+1
InlandSt 4⅞s89	14	64½	64⅛	64½	+ ¼
InlandSt 4⅞s87	5	67	67	67	—1½
Insilco cv4⅞89	1	88½	83½	88½	+1½
InstlInv 7⅞s80	10	42	39	41	+2
IntHarv 9s04	1	92⅛	92⅛	92⅛	+ ⅛
IntHarv 8⅞s95	40	93	89½	91½	+ ½
IntHar 4.80s91	15	64½	64½	64½	
IntHarC 9.15s82	64	101	100	100⅛	
IntHarCr 8⅞s81	35	100	100	100	+ ⅛
IntHarCr 8⅞s81	20	87	87	87	+1⅛
IntHarCr 7⅞s94	10	75⅛	75⅛	75⅛	+1⅛
IntHarCr 7s77	7	96⅛	96⅛	96⅛	+ ⅛
IntHarC 4⅞s79	21	84⅛	84	84⅛	—1
IntMin cv4s91	20	102	101½	102	
IntNick 6.85s93	75	77⅛	75⅛	76½	+ ⅛
IntPap cv4¼96	129	58	56	56½	+ ½
IntSilv cv5s93	1	54⅛	54⅛	54⅛	
IntTT 11s82	63	108⅛	106⅛	108	
IntTT 10s2000	19	102⅛	102	102	+1½
IntTT 9⅞s83	49	101	100	100⅛	+ ⅛
IntTT 8.90s95	10	92⅛	82⅛	92⅛	+2⅛
IntTT cv8⅞s00	572	96	93¼	95⅛	+2⅛
IpcoH cv5⅛89	4	52	52	52	— ⅛
IteCp cv8s96	37	70⅛	69	69	— ⅛
IteICp cv7s95	33	61	59	59	—2
JimWalt 7⅞s97	14	77	77	77	—2
JimW cv5⅛91	76	88⅛	86½	88⅛	+ ⅛
JonaLau 6⅞s9	30	60⅛	58	58⅛	—1⅛
KaneMil 9⅞s90	11	84	82½	82½	—1½
KanCPL 2⅞s76	10	94⅛	94⅛	94⅛	+ ½
KanEw 7⅛s80	5	92⅛	92½	92½	
KerrMcG 8s83	52	99	97½	98½	+2
KeystSt 7⅛s93	10	74⅛	74⅛	74⅛	
KimbCl 5⅞s92	50	75	74	74	+1
KimbCl 3⅞s83	8	77⅛	76	76	—2
KingsDSt 10s90	10	86	86	86	+2
Kirsch cv6s95	10	68	67	68	— ½
Kresge cv6s99	463	116	113¼	114	— ¼
Kroger 9⅞s83	100	101⅛	101½	101⅛	+ ⅛
Kroger 8.7s98	20	88	87¼	88	+1
LearSieg 10s04	17	82½	81	82½	+2
vILVHT 5s84f	5	18	18	18	
vILahV 5sF03f	3	6⅛	6⅛	6⅛	
vILahV 4sA03f	11	9¼	6	9¼	— ⅛
LibMcN cv5s89	7	64	63½	63½	— ½
Litton 8⅞s76	91	98⅛	97¼	98	— ⅛
Litton cv3½s87	91	40½	39	40½	+1⅛
LMIInv 6⅛s82	87	30	27⅛	28	
Lockh cv4⅛s82	406	36⅛	36	36	
Loews 6⅞s93	164	61½	59⅛	60⅛	+ ½
LomN cv5½91	35	53	52	53	+3
LonSIn cv5⅞93	24	69⅛	68⅛	69⅛	— ⅛
LoneSIn 4⅞s90	5	72	72	72	
LongIsLt 9⅞82	60	100¼	99½	99½	—1⅛
LongIsLt 9⅛83	41	100⅛	99	99	+ ½
LouGE 9⅛200f	30	99½	98	98⅛	+2⅛
LouNsh 11s85	32	102	99½	102	+5⅛
LoN 3⅞s2003F	7	34½	34½	34½	—1½
LouN 3⅞s2003I	2	57⅛	57⅛	57⅛	+ ⅛
LTV Cp 11½s77	132	131½	127⅛	128	—2⅛
LTV Cp 5⅞s76	6	95⅛	95⅛	95⅛	
LTVCp 5s88	524	45½	44	45	— ⅛
LucS cv6⅞2008	38	114	111	111	+1
LykY 11s2000	19	91⅛	90	91⅛	+3⅛
Lyk 7½s94old	131	63	62	63	+ ⅛
Lyk 7½s94new	132	62⅛	62	62½	+ ⅛
MacDon cv6s87	1	55	55	55	—1
MackF 9⅛s90	27	93	93	93	
Mack. 8½s77	14	98⅛	97½	97½	—1
Macmill cv4s92	30	48⅛	48⅛	48⅛	+ ⅛
MacyCr 8s82	5	91½	91½	91½	+ ⅛
MacyCr 7⅞77	27	98	97⅛	97½	+ ¼
Macy cv5s92	2	70⅛	70⅛	70⅛	
Macy cv4⅛s90	1	68⅛	68⅛	68⅛	— ⅛
MadSq cv6⅛87	2	55⅛	55⅛	55⅛	+ ⅛
MaineC 5⅛s78	10	85	84⅛	85	+ ⅛
MfrsHan 8⅞82	76	96½	97⅛	98	
MfrsHan 8⅛04	67	84	82	84	
MfrsHTr 8⅛85	17	96	96	96	+1⅛
MarO 8⅞s2000	15	88	88	88	— ½
Marcor 6⅞s88	298	77	72⅛	74½	+2⅛
Marcor cv5s96	393	70⅛	68⅛	69½	+ ⅛
MarlM cv6s94	53	71	70	70	
MarMAI 9⅞s86	1	92½	92½	92½	—1½
MdCup cv5⅛84	15	65⅛	64⅛	65⅛	+2⅛
MassM cv6⅞91	16	57	56⅛	56⅛	
MayDStCr 9s89	5	92⅛	92½	92½	
MayDCr 8⅞s76	111	100 23-32	100⅛	100⅛	— ⅛
MaySReal 5s77	4	94⅛	94⅛	94⅛	
McCror 10⅛85	23	67⅛	66⅛	67	—2½
McCror 7⅞s95	133	45⅛	44	45⅛	+1⅛
McCror 7⅞s97	284	43	41½	43	+2
McCror 7⅞s94	279	42	40⅛	42	+2
McCror 7⅛94n	4	43	43	43	+ ⅛
McCror 5½s76	2792	1-32 92	1-32 92	1-32	+1-32
McCrory 5s81	4	48	48	48	— ½
McDerm 8.9s84	27	100⅛	100⅛	100⅛	+1
McDonld 9⅞82	62	104½	103½	104	+1⅛
McDonald 9s85	57	100⅛	100	100½	
McDD cv4⅞81	143	67	64½	66½	+2⅛
McGHl cv3⅞92	2	52⅛	52⅛	52⅛	+1⅛
Mellon 10s89	336	99⅛	99	99	— ⅛
Mellon 7.8s82	3	94½	94½	94½	+1
MelvS cv4⅞96	83	73⅛	73⅛	73⅛	+3⅛
Merck 7⅞s85	90	99¼	97½	99¼	+2¼
MGM 10s93	5	78	77	77	—2⅛
MGM 10s94	56	78½	78	78½	+ ⅛
MGM cv5s93	30	84	83	84	
MGIC 8⅞s88	33	74½	73¼	73¼	
MGIC cv5s83	147	48½	47¼	48	
MichBT 7⅞s11	27	87⅛	86⅛	87⅛	
MichBT 7s2012	7	78⅛	78⅛	78⅛	
MichBT 4⅞91	1	61	61	61	
MichBT 3⅞s88	2	54⅛	54⅛	54⅛	
MichCG 10⅛82	3	103⅛	103⅛	103⅛	
MichWis 8⅞s93	2	89⅛	89⅛	89⅛	
Micrdt 10s2000	23	83⅛	83	83⅛	
MidldMtg 8s80	18	40	37⅛	38	
MilesLab 6⅞92	2	78	70	78	
MilLab cv5⅛94	78	69	68⅛	68⅛	
MplsStL 6s85	2	59⅛	59⅛	59⅛	
MSPSSM 4s91	1	45	45	45	
MinMM 8.85s05	76	102	102	102	
MinMM 8.20s85	78	101	99½	100	
MissRvCp 8s94	37	90	89⅛	90	
MisRCp cv6s95	45	100⅛	99⅛	100	
MisRlvTr 8⅛90	5	96	96	96	
MKT Inc5½s33f	33	9⅛	9⅛	9⅛	
MoPac 5s2045f	266	43	41½	41⅛	
MoP 4⅞s2020f	36	42⅛	40⅛	40⅛	
MoP 4⅞s2030f	11	41	40½	41	
MoPac 4⅞s90	17	54⅛	54	54⅛	
MoPa 4⅞s2005	46	44	43⅛	43⅛	
MobilAl 8.45s05	101	96	95⅛	96	
MobilOil 7⅞s01	23	85½	84	85⅛	
MohkD cv5⅞94	112	28⅛	28	28⅛	
vIMohkM 4s91f	1	68	68	68	
Monogrm 10s99	14	83⅛	83	83	
Monsa 9⅞2000	54	102	100	102	
Monsa 8⅛2000	10	96⅛	96⅛	96⅛	
MonsanCo 8s85	22	98⅛	98⅛	98⅛	
MtWdCr 9⅞s85	13	101	100⅛	101	
MtWdCr 9⅛s90	4	86½	86½	86½	
MtWdCr 9s89	39	95	90	95	
MtWdCr 7⅞s88	15	82	82	82	
MonyM cv7s90	4	75	72½	75	
Morgn cv4⅞98	245	84	80½	81⅛	
MtStTT 9⅞s12	60	105	103¼	104	
MtStTT 9⅛s15	358	104	102	103⅛	
MtStTT 9s2010	132	100½	98⅛	100⅛	
MtStTT 8.70s81	176	103⅛	102⅛	103	
MtSt TT 7⅞s13	124	87⅛	86	87⅛	
MtStTT 7⅞s11	67	82½	81⅛	82⅛	
MtStTT 6⅞s77	18	97	96⅛	96⅛	
NashCSL 3s86	9	51⅛	51⅛	51⅛	
NatBisc 4⅞87	2	70½	70½	70½	
NatCan cv5s93	4	59⅛	59⅛	59⅛	
NCashR cv6s95	198	72	71	71	
NatCash 4⅞s87	30	66	65⅛	65⅛	
NatDairy 3⅛76	20	97½	97	97½	
NDist cv4⅞92	46	64⅛	63⅛	64⅛	
NFuelG 12⅞83	8	109¼	109⅛	109⅛	
NFuelGs 9s84	5	101	101	101	
NHom cv4⅞96	36	30	29⅛	29⅛	
NatInd 10s99	17	79⅛	78	79⅛	
NatInd cv5⅛88	22	57½	57⅛	57⅛	
NatLead 4⅞88	15	61⅛	61⅛	61⅛	
NatSteel 4⅞s89	32	70	67	70	
Nat Tea 3½s80	16	61	61	61	
NatriGas 6⅞77	5	96⅛	96⅛	96⅛	
NCNB 7⅞s97	3	75⅛	75⅛	75⅛	
NCR Cp 9s85	100	100⅛	99½	100⅛	
NEngTT 9⅛10	339	101	99	101	
NEngTT 8⅞09	125	93¼	91½	92	
NEngTT 8.2s04	58	89	88	89	
NEngTT 8s03	14	88½	86⅛	88½	
NEngTT 7⅞07	44	81	80	81	
NEngTT 6⅞79	3	92½	92⅛	92⅛	
Newhall cv6s85	17	70⅛	70	70	
NJBellT 9.35s	54	103	100⅛	103	
NJ Bell 7⅞s13	2	86⅛	86⅛	86⅛	
NJ Bell 7⅞s12	85	83½	82⅛	83⅛	
NJBell 7⅛s11	9	81⅛	81	81	
NJ Bell 6⅞s78	10	95½	95⅛	95½	
NYBkSv 10s81	72	99	98	98	
vINYCen 6s80f	24	9	8	8	
vINYC 5s2013f	82	5⅛	4⅛	5	
vINYC 4⅞s2013f	34	5	4	5	
vINYCen 4s98f	87	5⅛	5	5	
vINYCH 3⅞s97f	71	14⅛	14⅛	14⅛	
vINYCH 3⅞s97r	5	14½	14½	14½	
vINYLS 3⅞s98f	3	8	8	8	
vINYCL 3⅞s98r	1	8	8	8	
vINYMC 3⅞s98f	10	28⅛	26	28⅛	
vINYM 3⅞s98r	1	22	22	22	
vINYLW 4⅞s73f	20	10	10	10	
vINYLW 4s73f	3	7⅛	7⅛	7⅛	
vINYNH 4⅞s22f	4	2	2	2	
vINYNH 4s07f	17	8½	8⅛	8½	
NYSEG 7⅞s81	20	91¼	91¼	91¼	
NYSus 4⅞s19f	2	42	42	42	
NYTel 8⅛s2010	198	101⅛	100⅛	101⅛	
NYTel 9s14	104	99⅛	98	99⅛	
NYTel 8⅞s2015	189	96	95½	96	
NYTel 8.30s12	143	93⅛	91¼	93⅛	
NYTel 8s2008	19	92	88	92	
NYTel 8s83	24	99⅛	99⅛	99⅛	
NYTel 7⅞s2006	97	87	84⅛	86⅛	
NYTel 7⅞s2017	45	84	79⅛	83	
NYTel 4⅞s93	28	58⅛	58⅛	58⅛	
NYTel 3⅞s96	5	49	49	49	
NYTel 3s81	27	74⅛	76⅛	76⅛	
NYTel 3s89	5	56	56	56	
NiagM 12.4s81	109	112	110⅛	110⅛	
NiagM 10⅞s85	89	103½	102½	103	
NiagMs10.2s05	9	98¼	97	98	
NiagMP 4⅞s87	10	63½	62	62	
NLT Cp 8.8s85	10	99½	89½	99½	
Norfk&Wn 4s96	25	53	52	52	
NorlinMus 9s88	21	74½	74	74	
NoAMtg 5⅛s7.	58	70	67	70	
NorAPh 9⅞s00	4	95½	95½	95½	
NorAPh cv4s92	106	53½	51	51⅛	
VJNonCen 4⅞74	7	22½	22¼	22⅛	
NorIlG 8⅞s76	22	101½	100	101⅛	
NorIlG 8⅞s83	10	100	98⅛	98⅛	
NorNG 9⅛s90	169	100½	99	100½	
NorNGs 9s85	97	100⅛	100	100	
Nor NatG 8s91	80	86	86	86	
NorNG 7⅞s92	18	83	83	83	
NorPac 4s97	6	48⅛	48⅛	48⅛	
NorPac 3s2047	5	33⅛	33½	33½	
NoPac 3s2047r	20	33	32½	33	
NorStaP 4s88	1	58⅛	59⅛	59⅛	
NSPWis 4⅞87	1	63⅛	63⅛	63⅛	
NSP Wis 2⅞77	10	91⅛	91⅛	91⅛	
Northp cv4⅞87	3	68	68	68	
Nwstind 7⅞s94	22	76	76	76	
NwnBell 10s14	48	107	105¾	106⅛	
NwnBell 8⅞s12	173	96⅛	95⅛	96	
NwnBell 7⅞11	5	86⅛	86½	86½	
NwnMu cv6s97	1	61⅛	61⅛	61⅛	
NortSim 6s98	17	62½	62¼	62¼	
OakInd cv4⅞87	15	52	51⅛	51⅛	
OccidP 11s82	174	102⅛	101⅛	102⅛	
OccidP cv7½96	522	94	91⅛	92	
Ogden cv5s93	99	55⅛	54	54⅛	
OhBellT 7⅞s13	96	87½	85⅛	87⅛	
OhBellT 7⅞s11	71	83⅛	81⅛	83	
OhBellT 6⅞s78	16	94⅛	94	94	
OhioEd 10s81	109	104⅛	104	104⅛	

(Continued on Page 10, Col. 8)

THE CONTINENTAL CORPORATION



Quarterly dividends on the outstanding shares of stock of this corporation at the rate of 62½ cents a share on the $2.50 cumulative convertible preferred stock, Series A and B, and 65 cents a share on the common stock have been declared, payable December 15, 1975, to shareholders of record at the close of business on November 21, 1975.

Geoffrey Davey
Vice President & Secretary

All of these securities having been sold, this announcement appears as a matter of record only.

New Issue / October, 1975

$200,000,000

Michigan Bell Telephone Company

Thirty-Three Year 9.60% Debentures, due October 1, 2008

Interest payable April 1 and October 1

Salomon Brothers

Dillon, Read & Co. Inc.

Halsey, Stuart & Co. Inc. Affiliate of Bache & Co. Incorporated

Kidder, Peabody & Co. Incorporated

Merrill Lynch, Pierce, Fenner & Smith Incorporated

Paine, Webber, Jackson & Curtis Incorporated

The First Boston Corporation — **Goldman, Sachs & Co.** — **Blyth Eastman Dillon & Co.** Incorporated — **Donaldson, Lufkin & Jenrette** Securities Corporation

Drexel Burnham & Co. Incorporated — **Hornblower & Weeks-Hemphill, Noyes** Incorporated — **E. F. Hutton & Company Inc.** — **Kuhn, Loeb & Co.**

Lazard Frères & Co. — **Lehman Brothers** Incorporated — **Loeb, Rhoades & Co.** — **Reynolds Securities Inc.**

Smith, Barney & Co. Incorporated — **Wertheim & Co., Inc.** — **White, Weld & Co.** Incorporated — **Dean Witter & Co.** Incorporated

Bear, Stearns & Co. — **L. F. Rothschild & Co.** — **Shearson Hayden Stone Inc.** — **Shields Model Roland Securities** Incorporated — **Weeden & Co.** Incorporated

ABD Securities Corporation — **Basle Securities Corporation** — **Alex. Brown & Sons** — **Daiwa Securities America Inc.**

F. Eberstadt & Co., Inc. — **EuroPartners Securities Corporation** — **Robert Fleming** Incorporated — **Harris, Upham & Co.** Incorporated

Kleinwort, Benson Incorporated — **Ladenburg, Thalmann & Co. Inc.** — **Moseley, Hallgarten & Estabrook Inc.**

New Court Securities Corporation — **The Nikko Securities Co.** International, Inc. — **Nomura Securities International, Inc.**

Oppenheimer & Co., Inc. — **R. W. Pressprich & Co.** Incorporated — **SoGen-Swiss International Corporation**

Thomson & McKinnon Auchincloss Kohlmeyer Inc. — **Spencer Trask & Co.** Incorporated — **Tucker, Anthony & R. L. Day, Inc.**

UBS-DB Corporation — **Wood, Struthers & Winthrop Inc.** — **Yamaichi International (America), Inc.**

Arnhold and S. Bleichroeder, Inc. — **Lepercq, de Neuflize & Co.** Incorporated — **Ultrafin International Corporation**

All these notes having been sold, this announcement appears as a matter of record only.

CREUSOT-LOIRE

French francs 80,000,000
10 1/4% notes
1975-1980

ISSUE PRICE: 100%

BANQUE DE L'UNION EUROPEENNE

SOCIETE GENERALE — CREDIT LYONNAIS
BANQUE BRUXELLES LAMBERT S.A. — CAISSE DES DEPOTS ET CONSIGNATIONS
CREDIT COMMERCIAL DE FRANCE — KREDIETBANK S.A. LUXEMBOURGEOISE
SOCIETE GENERALE DE BANQUE S.A. — UNION BANK OF SWITZERLAND (SECURITIES) LIMITED
WESTDEUTSCHE LANDESBANK GIROZENTRALE

ALGEMENE BANK NEDERLAND N.V. — A.E. AMES & CO. LIMITED — AMSTERDAM-ROTTERDAM BANK N.V.
ARAB FINANCE CORPORATION S.A.L. — ASIAC-ASIAN INTERNATIONAL ACCEPTANCES & CAPITAL LIMITED
JULIUS BAER INTERNATIONAL LIMITED — BANCA COMMERCIALE ITALIANA — BANCA NAZIONALE DEL LAVORO
BANCO DI ROMA — BANK GUTZWILLER, KURZ, BUNGENER (OVERSEAS) LIMITED
BANK LEU INTERNATIONAL LTD. — BANK MEES & HOPE NV
BANQUE ARABE & INTERNATIONALE D'INVESTISSEMENT (B.A.I.I.) — BANQUE BELGE POUR L'INDUSTRIE S.A.
BANQUE DU BENELUX S.A. — BANQUE DE COMMERCE S.A. — BANQUE FRANÇAISE DU COMMERCE EXTERIEUR
BANQUE FRANÇAISE DE DEPOTS ET DE TITRES — BANQUE GENERALE DU LUXEMBOURG S.A.
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BAYERISCHE HYPOTHEKEN- UND WECHSEL-BANK — BERGENS PRIVATBANK
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CITICORP INTERNATIONAL BANK LIMITED — COMMERZBANK AKTIENGESELLSCHAFT
CONTINENTAL BANK S.A. — CREDIT CHIMIQUE — CREDIT GENERAL, SOCIETE ANONYME DE BANQUE
CREDIT INDUSTRIEL D'ALSACE ET DE LORRAINE — CREDIT INDUSTRIEL ET COMMERCIAL
CREDIT DU NORD ET UNION PARISIENNE — CREDIT SUISSE WHITE WELD LIMITED
CREDITANSTALT-BANKVEREIN — DAIWA EUROPE N.V. — DEN NORSKE CREDITBANK
DEUTSCHE BANK AKTIENGESELLSCHAFT — DEUTSCHE GIROZENTRALE-DEUTSCHE KOMMUNALBANK-
DEWAAY & ASSOCIES INTERNATIONAL S.C.S. — DILLON, READ OVERSEAS CORPORATION
DRESDNER BANK AKTIENGESELLSCHAFT — EUROPEAN BANKING COMPANY LIMITED
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GIROZENTRALE UND BANK DER OSTERREICHISCHEN SPARKASSEN AKTIENGESELLSCHAFT
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HANDELSBANK IN ZURICH (OVERSEAS) LIMITED — HILL SAMUEL & CO. LIMITED
INTERNATIONAL MARINE BANKING CO. LIMITED — INTERNATIONAL SECURITIES — INTERUNION-BANQUE
ISTITUTO BANCARIO SAN PAOLO DI TORINO — KIDDER, PEABODY INTERNATIONAL LIMITED
KLEINWORT, BENSON LIMITED — KREDIETBANK N.V. — KUHN, LOEB & CO. INTERNATIONAL
KUWAIT FOREIGN TRADING CONTRACTING & INVESTMENT CO. S.A.K. — KUWAIT INVESTMENT COMPANY S.A.K.
LAZARD FRERES ET CIE — MANUFACTURERS HANOVER LIMITED
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MORGAN & CIE INTERNATIONAL S.A. — MORGAN GRENFELL & CO. LIMITED
NEDERLANDSCHE MIDDENSTANDSBANK N.V. — NESBITT, THOMSON LIMITED
THE NIKKO SECURITIES CO., (EUROPE) LTD. — NOMURA EUROPE N.V.
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PETERBROECK, VAN CAMPENHOUT SECURITIES S.A. — PIERSON, HELDRING & PIERSON N.V.
PRIVATBANKEN AKTIESELSKAB — N.M. ROTHSCHILD & SONS LIMITED
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S.G. WARBURG & CO. LTD. — WILLIAMS, GLYN & CO. — WOOD GUNDY LIMITED
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BUSINESS

INTERNATIONAL
Herald Tribune

FINANCE

Published with The New York Times and The Washington Post

PARIS, MONDAY, OCTOBER 20, 1975

Euromarket

Shifting Financial Winds Keeping Climate Uncertain for New Issues

By Carl Gewirtz

PARIS, Oct. 19 (IHT).—Conflicting winds are buffeting the international capital market and bankers are not yet certain whether the climate for new issues will improve or worsen.

The driving force behind the changing weather is the decline in U.S. interest rates, begun two weeks ago by the U.S. monetary authorities. This has led to a drop of a little more than 1 percentage point in Eurodollar interest rates and a narrowing of the differential against deposit rates for Eurodeutsche marks and Swiss francs.

At the height of the recent boom in the Eurobond market, interest rates on short-term dollar deposits were a heavy 5 percentage points more than the equivalent deutsche-mark rates. The spread held at a 4-per-cent margin until the beginning of this month, when, nudged by the easing of the Federal Reserve's credit policy, it broke through to the 3 1/2-per-cent level.

This is still a substantial advantage for the dollar. But foreign-exchange operators, perceiving the change in direction of the rates, have begun to get out of the dollar in anticipation of an even lower differential. Market observers note that when the differential is 3 points or more, there is great incentive to take positions in dollar assets and that, below 3 points, there is a tendency to get out of the dollar and into the Continental currencies.

Loss by Dollar

This, apparently, is what is happening now. In the two weeks since the differential began to decline sharply, the dollar has lost almost 3 per cent against the deutsche mark, the Swiss franc and the French franc.

For European investors who purchased dollar assets, the decline is bad news. It means that, if they were to sell those assets and move back into their own currencies, they would sustain a loss of almost 3 per cent of the capital. And experiencing this kind of loss is, needless to say, a powerful incentive not to switch new funds into dollars.

Of course, bankers would argue just the contrary—that the time to switch into the dollar is when it is declining so as to maximise the gain when, inevitably, the dollar begins to climb again. But too many fingers have been burned trying to master this kind of timing, and so the dollar drops perhaps further than it would or should have if investors had been buying on the downswing.

All of this means that there is a paucity of new cash being made available for the purchase of dollar-denominated Eurobonds.

Net Profit

But the decline in short-term interest rates is also beneficial to the bond market. It means that market makers can finance their own positions more cheaply, paying a little less than 8 per cent for six-month dollars to inventory bonds yielding from 9 to 10 per cent and pocketing the difference as net profit.

This has had a dramatic effect on the price of bonds in the secondary market.

Gains of up to 5 points were scored last week and dealers were screaming about an acute shortage of top-quality paper. Recent issues, most of which had fallen from the issue price, recovered and, in many cases, are now trading at modest gains. The gain even extended to the Canadian-dollar sector, where the only weak spots were Quebec Hydro, trading at 97 1/4 bid-97 3/4 asked, compared to an issue price of 99, and Noranda Mines, quoted at 97 1/4-98, compared with 99 1/2 at the issue date.

The overall gain, however, is generally considered good news for borrowers wanting to come to market with new issues. Outstanding issues are being bought up and, theoretically, a demand is being created for fresh supplies.

But in the present circumstances, the question hanging over the market is whether there really is a demand for new paper. The object is not to sell bonds to market operators. And there is some doubt about whether there is really a retail demand at this

(Continued on Page 11, Col. 1

Economic Indicators

WEEKLY COMPARISONS

	Oct. 11 Latest Week	Prior Week	1974
Commodity index ..	202.7	205.3	231.5
*Currency in cir.	$82,571,000	$81,883,000	$75,944,000
*Total loans	$122,989,000	$123,383,000	$131,965,000
Steel prod. (tons) ..	2,138,000	2,085,000	2,829,000
Auto production	168,140	164,617	187,121
Daily oil pr'd (bbls)	8,311,000	8,262,000	8,732,000
Fr'ght car l'dings ..	497,870	506,097	537,234
*Elec. Pwr. Kw-hr...	34,518,000	34,261,000	34,827,000
Busn failures	213	227	240

Statistics for commercial agricultural loans, carloadings, steel, oil, electric power and business failures are for the preceding week and latest available.

MONTHLY COMPARISONS

	Sept.	Prior Month	1974
A-Employed	85,418,000	85,352,000	86,402,000
A-Unemployed	7,773,000	7,794,000	5,303,000
Industr'l Prodn....	116.2	114.0	125.6
A-*Money Supply .	$294,600,000	$294,400,000	$280,700,000
	August	Prior Month	1974
B-*Personal Income	$1,257,000,000	$1,239,000,000	$1,165,200,000
Csmrs price index..	162.8	162.3	149.9
Cnstrctn contr'cts ..	208	165	172
A-*Mfr's invntries .	$146,342,000	$147,189,000	$139,727,000
A-*Exports	$8,996,200	$8,884,600	$8,379,300
A-*Imports	$7,961,000	$7,907,500	$9,207,100

*000 omitted Figures subject to revision by source

Commodity Index, based on 1967=100 the consumers price index, based on 1967=100, and employment figures are compiled by the Bureau of Labor Statistics. Industrial production is Federal Reserve Board's adjusted index of 1967=100. Imports and exports are compiled by the Department of Commerce. Money supply is total currency outside banks and demand deposits adjusted as reported by Federal Reserve Board. Business failures compiled by Dun & Bradstreet, Inc. Construction contracts are compiled by the F. W. Dodge Division, McGraw-Hill Information Systems Company.

R-Revised
A-Seasonally adjusted
B-Seasonally adjusted annual rate

The U.S. Economic Scene

Wall Street Enters Bunker to Battle Change

By John M. Lee

NEW YORK, Oct. 19 (NYT).—In the theology of American capitalism, the New York Stock Exchange occupies a position akin to that of St. Peter's in Rome. Schoolchildren and Communist leaders alike come to gaze in awe at Wall Street's enormous trading floor, to see both the inspiration and the execution of the capitalist system.

Visitors should be advised to gawk while they can, for the stock exchange system as it now functions may soon be a thing of the past. The trading floor itself—the organized confusion, the blizzard of paper, the high jinks, the scene of once-easy and enormous profits—may give way to a blinking computer. This would be the ultimate blow in a decade of change that has transformed the securities industry.

The forces of change have been manifold—the increasing dominance of institutional customers, the declining importance of the *individual investor, the rise of* competitive markets off the Big Board, an adversary posture by Congress and the Securities and Exchange Commission, the erratic growth in volume and the long-stagnant market.

Change Opposed

Time and again, the exchange has opposed change thrust upon it, only to bow at the end. Much like the oil industry, whose cavalier disregard for legitimate consumer concerns during the Arab oil embargo exacerbated public hostility, the stock exchange, long the shrine of wealth and privilege, enjoys little public support as it endures ongoing upheaval.

There have been some minor changes in recent years (public governors have been added to the exchange's board with little noticeable effect) but also some major ones (fixed commission rates were abolished last May under SEC pressure and competitive rates introduced). Moreover, a consolidated stock tape now reports prices for trades other than those on the Big Board, and plans for a national market system are being discussed. These have all been imposed under the banners of competition and a changing public interest.

However, in a struggle just heating up, the assault is on the final redoubt, the stock exchange itself, and the Wall Street bureaucracy has settled into its bunker at the corner of Broad and Wall to fight the last battle.

With the conflict taking on the air of a holy war, it is disappointing for big thinkers to discover that the question at hand is the exchange's prosaically named Rule 394. This is the rule that seeks to preserve the exchange's pre-eminence by severely restricting the business that can be done off the floor in Big Board-listed stocks.

'Third Market'

Perhaps the severest challenge to the exchange itself has come from the willingness of market-makers, operating outside the exchange, to give customers a better price for their exchange-listed securities. This diversion of business to what is called "the third market" has threatened the heart of the exchange, that is, the specialists, or floor traders who buy or sell for their own account to maintain a fair and orderly market in assigned stocks. This is a big responsibility—and also an opportunity to profit from a privileged position.

In recent years, the specialists have come under increased attack for failing to act sufficiently in the public interest. The market collapse in late 1974, for example, saw some stocks fall 20 per cent or even 40 per cent a session, and the market averages danced wildly, up and down. The specialists often appear to be out of the market, and the small investor pulled out, too.

Last week, there were substantial setbacks for those who would like to preserve the status quo.

First, the arcane controversy over Rule 394 moved into the public eye when the SEC opened hearings intended to seek the removal or substantial modification of the rule. The proceeding follows securities legislation earlier this year in which Congress directed the SEC to seek changes in any off-floor trading

(Continued on Page 11, Col. 4)

New York Stock Market

NEW YORK 19 (NYT).—Activity on the New York Stock Exchange last week was lackluster, with leading market averages showing minor changes. The trading pace accelerated during the week, turnover swelling to 80.98 million shares from 79.47 million shares in the preceding week.

The Dow Jones industrial average finished the week with a gain of 8.27 points at 832.18. This compared with a gain of 10.70 points a week earlier.

The market's performance was overshadowed by the possibility of a default by New York City on its outstanding debt obligations.

First National City Bank maintained its prime interest rate at *8 per cent after a small bank in St. Louis reduced its prime rate* to 7 3/4 per cent from 8 per cent. Short-term interest rates declined last week in response to the Federal Reserve's reduction in bank-reserve requirements.

Merrill Lynch proposed an electronic-reporting stock market system that could function as the central securities market of the future. The proposed system would abolish the specialist system and even raised the possibility of changes in stock-exchange functions. In addition, the New York Stock Exchange said it would repeal this week the requirement that a 12 1/2-cent-a-share extra charge be levied on odd-lot orders, generally fewer than 100 shares.

Otis Elevator moved higher after United Technologies offered $42 a share for 4.5 million shares, an interest of more than 55 per cent. An official of Otis urged stockholders not to act hastily on the proposed offer.

Auto issues were firm following reports that new-car sales in early October rose about 13 per cent, the first yearly gain since July and only the second since early last fall.

Several brokers noted that last week's market activity was punctuated by sudden changes in the averages. On Friday, the Dow was down 7.32 points at 11 a.m., 3.47 at noon and 7.40 at 12.30 p.m.

Building-material manufacturers eased slightly on news that the Commerce Department reported that housing starts in September fell 2 per cent.

Over-Counter Market

NEW YORK (AP) — Weekly Over the Counter industrials giving the high, low and last bid prices for the week with the net change from the previous week's last bid prices. All quotations supplied by the National Association of Securities Dealers Inc., are not actual transactions but are representative interdealer prices at which these securities could have been sold. Prices do not include retail markup, markdown or commission. Being supplied by NASD.

Stock	Sales in 100s	High	Low	Last	Net Ch'ge
[illegible]	84	2	1¾	1⅞	— ⅛
[illegible]	65	3⅜	3⅛	3⅜	+ ⅛
[illegible] Trust 1	28	6	5⅞	6	+ ¼
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Advance Ross	103	1⅝	1½	1½	
Advanced Mem	285	5⅝	5¼	5¼	
AdvancdMicr De	967	12⅝	10½	12	— ⅜
[illegible] Corp	41	11	10	10	— ½
Allegh Beverage	159	1¼	1⅛	1⅛	
Allegan Pharm	213	18	16½	17¾	+ ¾
Allied Leisure	105	5⅜	5⅛	5⅛	— ⅛
AlldTelebb .44	8	12¼	10½	10¾	— ⅛
AlvinBacon .35	20	4¼	4	4	— ⅛
Alax Oil Co	619	½	⅜	½	
AlionBdxBd .40	22	10¼	10¼	10¼	
Amergit Inc	162	8	7⅜	7⅞	— ⅛
AmbassadorGp s	5	4⅛	4	4	— ¼
Am Airpraiga	82	3⅛	3¼	3⅜	— ⅛
Am Biomedical	15	1¼	1⅛	1⅛	+ ⅛
Am Buildins .36	13	8½	8½	8½	
Am Export Ind	89	⅞	½	½	
AmExpress .80	5428	38½	36⅜	37⅞	+ ⅜
AmFiltrona .54	19	8	7¾	7¾	— ⅛
AmFinlCorp .04	1167	10⅝	9⅞	9⅞	— ⅛
AmFoods .15e	14	3½	3½	3½	
Am Furniture	172	3⅜	3	3⅛	+ ⅛
AmGreetings .25	2241	8¼	7⅝	8	+ ⅛
Am Microsystm	643	14⅛	12⅜	12¾	— ½
Am Nuclear	129	4½	4⅛	4⅛	
AmQuasar Petro	269	17⅛	16½	16¾	— ½
Am Telecomm	133	8⅛	7⅝	8	+ ⅛
Am Telev&Com	121	14⅛	13⅝	14⅛	+ ¼
AmWeldMfg .80	24	9⅛	9	9	— ⅛
Amicor Inc	244	4⅛	3⅝	3⅞	+ ⅜
Amoskeag Co 1	2	16	15½	16	+ ½
AmmesiGrp Inc	21	2⅛	2	2	— ⅛
Anacomp Inc	61	12⅜	11¾	11¾	—1
Anadite Inc	257	7	6½	6⅝	+ ⅛
AnalogDevices s	27	8⅛	8	8⅛	+ ⅛
Andersonlnds .08	33	1½	1⅜	1⅜	— ⅛
Anderson Jacobs	53	2	1⅝	2	
AnheuserBush .68	2376	31⅛	29⅞	29⅞	— ½
AnisCorp .10	117	6⅛	5⅞	5⅞	— ¼
Apexcoinc .40a	97	22	19⅞	20⅛	+1
AppldDigit Data	201	12¼	11⅜	11⅜	— ¼
Appld Material	109	5⅛	5⅛	5⅞	+ ⅛
ArabianShld Dev	51	2⅝	1⅜	2⅛	+ ½
Arden Mayfair	110	2⅛	2⅛	2⅛	
ArgoPetrol s	7	8⅛	8⅛	8⅛	+ ⅛
ArkWnGas 1.20	10	16	16	16	+ ⅛
Arrow Automot	25	3⅜	3⅛	3⅛	
ArtsWayMfg .20	7	5⅛	5	5⅛	+ ⅛
Arvide Corp	5	4⅛	4	4	— ⅛
AspenSkiing Co	13	10¼	10⅛	10⅛	— ¼
AssdColaBtlg .40	122	14⅛	13½	14⅛	+1
AssdHosts .10	4	6⅛	6	6⅛	+ ⅛
AssdTrkLnA .60	4	11¼	11¼	11¼	
AtlanGasLt 1.20	27	13⅛	13	13	
AtlanNRIEs .35p	24	1⅝	1⅜	1⅜	— ⅛
AtlPepsiBot .10a	28	9⅛	9	9⅛	+ ⅛
AtlanticSll .70	19	11	10⅛	10⅛	— ⅛
Atwood Oceanics	128	8	7⅛	7⅝	— ¼
AtwoodOcean wt	17	1⅞	1⅝	1⅝	— ⅛
AudiotronicsCp s	4	4⅛	4⅛	4⅛	
Autexinc .40	60	5⅛	4⅞	5	+ ⅛
AutomMed Lab	122	8⅛	7⅛	7⅛	— ⅛
AzconCorp .30e	12	6⅛	6⅛	6⅛	— ⅛
AztecMfg .24b	15	7⅛	7	7⅛	+ ⅛
BDO Int 1.80	65	16½	15¾	16⅛	+ ⅛
Bairdwarn 1.20	27	6⅛	6	6⅛	
Baird Atomics	192	4⅛	4	4	— ½
Baker Bros Inc	15	2⅝	2⅛	2⅛	
BakerFentres .80	37	24⅛	23	23⅛	+ ⅛
BaldwinLyon .40	166	12	10⅛	11⅛	+ ⅛
Baltek Corp	52	4⅛	4	4	— ⅛
BaltPaint Chm	40	11⅛	11⅛	11⅛	
BankBldoEq .80	50	11⅛	10⅛	10⅛	—1⅛
BankComput Netw	8	4	3⅛	3⅛	— ⅛
BankamRlty .75e	97	5½	5⅛	5⅛	— ⅛
Bantaga .44	66	10	9⅛	10	+ ⅛
Barber Green .60	633	22	18⅛	18⅛	—2⅛
Barden Cp .40a	17	7⅛	7	7	
Barnes HindePh	154	24⅛	21⅛	23	+ ⅛
Barnes Mfg .10e	28	1⅛	1⅛	1⅛	
Basic Earth Sci	54	2⅛	2	2	— ⅛
BassettFurn .40	71	17⅛	16⅛	16⅛	— ⅛
Baylees Mkts .60	25	8⅛	8⅛	8⅛	
BeelyCorp .20	8	5⅛	5⅛	5⅛	
Beard Oil .04e	20	3⅛	3⅛	3⅛	— ⅛
BeckArnley s	18	5	4⅛	4⅛	— ⅛
BeehiveMedic El	12	3⅛	3⅛	3⅛	
Beeline Fash .44	6	4⅛	4⅛	4⅛	
BeekinsCo .42	105	5⅛	4⅞	4⅞	— ⅛
Belknap Inc .66e	4	9⅛	9⅛	9⅛	
BengalOil Gas	709	⅛	⅛	⅛	
Bentley Labs	292	14⅛	13	14⅛	+1
BergstmPap A	9	5⅛	5⅛	5⅛	
BerkleyCp .30b	4	3⅛	3⅛	3⅛	
BetzLabs .28	1093	34	33	33	+ ⅛
BeverageCan .16	32	7⅛	7	7⅛	+ ¼
BeverageMgt .28	78	8	7	8	
Bibb Co	22	6⅛	6⅛	6⅛	
Big Drum .30	24	7⅛	7⅛	7½	
BigLo Inc .48	25	18⅛	17⅛	17⅛	
Billy the Kid	20	4⅛	4⅛	4⅛	
Bio Med Scien	92	9⅛	8⅛	9⅛	+1½
Bio Rad Labs	4	8⅛	8½	8⅛	+ ⅛
Bird &Son 2a	38	44⅛	41⅛	44⅛	+3
BlackHillPw 2.48	18	34⅛	33⅛	34⅛	+1
Black DrugA .53	42	8⅛	8	8	
BlueChipStp .34	80	6⅛	6⅛	6⅛	— ⅛
BlueRidSupply 1a	225	22⅛	21⅛	21⅛	
BobEvansFrm .60	14	21⅛	21⅛	21⅛	
Bohemia In .60b	213	13	12⅛	12⅛	+ ½
Bonanza Intl	257	2⅛	1⅛	1⅛	— ⅛
Booth Newspap 1	25	21⅛	20⅛	21⅛	+ ⅛
BostonCoB 0.04	5	10⅛	10½	10⅛	+ ⅛
Bradenind .96	14	4⅛	4⅛	4⅛	— ⅛

Stock	Sales in 100s	High	Low	Last	Net Ch'ge
Braid Insulation	64	1⅛	1⅛	1⅛	— ⅛
BrassCraftMf .72	20	10	9⅛	9⅛	+ ¼
Brson CF	246	18½	17	17⅛	+ ⅛
Brenco Inc .68a	34	29	19⅛	19⅛	
Brennand Paige	28	5⅛	5⅛	5⅛	— ⅛
Brenner Ind .10e	19	5⅛	5⅛	5⅛	
BreuerJohn .68	7	7½	7½	7½	
Brinks Inc .40	55	10⅛	10⅛	10⅛	
Bristol Prod	29	3	3	3	
BroadvePin .12	75	3⅛	3⅛	3⅛	— ⅛
BrooksScanln .60	5	13⅛	13⅛	13⅛	
BrowardBnc .36b	26	5⅛	5⅛	5⅛	+ ⅛
BrownTom s	389	23⅛	22⅛	23⅛	
Browning Arms	41	3⅛	3	3⅛	
Brunos Inc .40	4	10⅛	10⅛	10⅛	— ⅛
BuckbeeMear .20	141	5⅛	4⅛	4⅛	— ⅛
BuckeyeIntl .30r	232	10⅛	10	10	— ⅛
Burns RL Cp .20	523	18	17⅛	17⅛	— ⅛
Burrup&Sims	1216	4⅛	3⅛	4⅛	+ ⅛
Burton Hawks	100	⅛	⅛	⅛	
Butler Mfg .80	80	20⅛	19⅛	20⅛	+ ⅛
CPS Conti Inc	237	13	12⅛	13	+ ⅛
CPT Corp	60	5⅛	4⅛	5⅛	+ ⅛
CabotJP Equit	44	3⅛	3⅛	3⅛	
Cafeterias .32	35	12⅛	12	12	
Calbiochem	79	14⅛	14	14⅛	+ ⅛
Cal Microwave	29	10	9⅛	10	
CalWatSvc 2.20	13	25⅛	25⅛	25⅛	+ ⅛
Cal Windsor	27	5⅛	5⅛	5⅛	
Cambridge Mem	77	2⅛	2⅛	2⅛	— ⅛
CameronIrnWk 1	91	165	147	153	+6
CampTagg 1.40	68	35	34½	35	+ ⅛
Campus Casual 1	39	8⅛	7⅛	8⅛	+ ⅛
CannonMills .78a	367	15⅛	13	15⅛	+ ⅛
CapitalAlliance s	10	4⅛	4⅛	4⅛	
Capital Swst	9	4⅛	4⅛	4⅛	— ⅛
CarbolineCo .32	182	17⅛	16⅛	17	+ ⅛
CardinalPacfk s	48	17	15⅛	15⅛	— ⅛
CarpentPap .34e	96	9⅛	9⅛	9⅛	+ ⅛
CascadeCp .30a	3	8	8	8	
Cayman Corp	175	⅛	⅛	⅛	
CedarPoint .50	44	10⅛	10⅛	10⅛	— ⅛
Cencor Inc	58	2⅛	2⅛	2⅛	
CentMdRlt .32p	24	3⅛	3	3⅛	+ ⅛
CentTel pf 2	2	24⅛	24⅛	24⅛	
CentVtPSvc 1.28	200	11	10⅛	11	+ ⅛
CentyTelEnt .30	46	4⅛	4⅛	4⅛	
Champ Parts .46	49	3	3	3	
ChampProd .40	3	11⅛	10⅛	10⅛	— ⅛
Channel Cos .10e	118	8	7½	7⅛	+ ⅛
CharlRBLab .05e	45	21	19	21	+2½
Charming Shop	170	12⅛	11	12⅛	+1½
Chart House	464	20½	18⅛	20⅛	+1½
ChathamMfg .72	16	8½	8	8½	+ ½
ChattemDrug .28	5	4⅛	4⅛	4⅛	
Chef Pierre	5	12⅛	12⅛	12⅛	
ChempdCorp .58	287	16½	16	16½	+ ½
ChemicLeam .60	6	8⅛	8	8	— ⅛
ChiBrdIron 1.28a	241	81	80	80½	
ChristnSec 5.57e	76	108	104	105½	
ChurchsFChk .40	1496	16⅛	15⅛	15⅛	+ ⅛
CinnFinl .60b	57	12⅛	12⅛	12⅛	
CircleIncSh 1.30e	26	14⅛	14⅛	14⅛	+ ⅛
CircleSeal .12e	1	7⅛	7⅛	7⅛	
CitznsUtlA s	65	26⅛	25⅛	26⅛	+ ⅛
CitznsUtlB 1.88	76	25	24½	24⅛	+ ⅛
Clark JL Mfg .4a	16	24⅛	24⅛	24⅛	
CleveTr Rlty	56	2	2	2	
ClevepakCp 1	52	13	12	13	+1
Clinton Oil Co	1286	1⅛	1⅛	1⅛	
Clow Corp .68	41	7⅛	6⅛	6⅛	
Coast Catamarn	63	2⅛	2⅛	2⅛	— ⅛
Cobe Labs	79	19½	18	19	+1
CocaBtlgLA .74	312	15⅛	14⅛	14⅛	—1
CocaBtlgLA pf 2	4	30	29½	29½	— ½
CocaBtlgMia .24	76	10⅛	10½	10⅛	— ⅛
CocaBtlgMA .28	41	6⅛	6⅛	6⅛	+ ⅛
CocaBtlgCons .40	9	14⅛	14⅛	14⅛	+ ⅛
CocaBtlMidw .48	12	9⅛	9⅛	9⅛	— ⅛
Codex Corp	391	36⅛	34⅛	36⅛	+2
Coherent Radiatn	294	9⅛	8⅛	9	+ ⅛
ColemanAm Cos	22	4⅛	4⅛	4⅛	
Colony Foods	121	6⅛	5⅛	6	
Columbia Corp	19	3⅛	3⅛	3⅛	+ ⅛
Com Share Inc	24	2⅛	2⅛	2⅛	+ ⅛
CombankCp .50a	3	12⅛	11⅛	11½	—1
Comdisco Inc	79	3⅛	3	3	— ⅛
ComCireHae .20b	78	15⅛	14⅛	15⅛	+1
Coml Shear .60a	28	17⅛	17	17	
ComwltNG 1.62	10	15⅛	15⅛	15⅛	
ComwlTelPa 1.90	7	23⅛	23⅛	23⅛	
Commun Ind .32	158	14⅛	13	14⅛	+1⅛
Commun Prop	27	2	1⅛	1⅛	— ⅛
Compuscan Inc	34	11⅛	10⅛	11⅛	— ⅛
Comput Automat	697	10⅛	9⅛	10⅛	+ ⅛
Comput Console	19	4⅛	4	4⅛	— ⅛
Computr Dimen	7	3⅛	3	3⅛	+ ⅛
ComputElSys .16	93	6⅛	5⅛	6⅛	+ ⅛
Computer Mach	78	1⅛	1	1	— ⅛
Computer Netwk	245	3	2⅛	3	+ ⅛
Computrvisn Cp	118	4⅛	3⅛	3⅛	— ⅛
Comtech Labs	463	13⅛	11⅛	12⅛	+ ⅛
Comten Inc	118	3⅛	3	3⅛	+ ⅛
ConceptInc .07e	31	4⅛	4⅛	4⅛	
ComNatGas 2.80	19	26	25	26	+ ⅛
ConsPapers 3	74	40⅛	39	40	+1
ContConvyEq .14	80	8⅛	8⅛	8⅛	— ½
ContlHairProd s	268	13⅛	10⅛	12½	— ⅛
ContlWest Ind	23	2⅛	2⅛	2⅛	+ ⅛
ConwedCorp .51e	14	6½	6½	6½	
Coors Adolph B	1998	30⅛	28	28	—1⅛
CoquinaOil s	76	18½	17½	18	+ ½
Corcoinc .64	9	11⅛	11⅛	11⅛	— ⅛
Cordis Corp	51	21½	18	18	—3
Cornelius Co .20	30	4⅛	4⅛	4⅛	
CornwalEquit .20	7	6⅛	6⅛	6⅛	
Cotton Petrol	182	9⅛	9	9⅛	+ ⅛
Cotton Petrol wt	47	2⅛	2	2	
Cousins Prop	1497	1⅛	1⅛	1⅛	— ⅛
CraddTerry .40	26	4⅛	3⅛	3⅛	— ⅛
Crawford Co 1.20	30	9	8½	8⅛	— ⅛
Cross Co	105	11½	10½	10⅛	—1
CrumpEH .20	37	4⅛	4⅛	4⅛	
CullumCos .32	35	6	6	6	
CurticeBurnA .48	56	10½	10	10	— ⅛
CurtisNoll .60	98	14⅛	14	14⅛	+ ⅛
Dairy Queen Str	2	4	4	4	
Daniel Intl .60	210	16	15⅛	15⅛	— ⅛
DartDrug .13	94	10⅛	10	10⅛	— ⅛
DataCard .10	85	8	7⅛	8	+ ⅛
Data Design Lab	30	2	1⅛	1⅛	— ⅛
DataDisc Inc	28	2⅛	2⅛	2⅛	— ⅛
Data 100 Corp	832	11	9⅛	10	— ⅛
Datapoint Corp	773	25½	22⅛	23	— ⅛
Datascope Corp	39	17½	15½	17½	+1⅛
Datatron Inc	4	⅛	⅛	⅛	
DaytnMall 1.20a	25	29	28½	29	
Debron Corp .60	24	10⅛	10½	10⅛	+ ⅛
DecisnData Com	318	4⅛	3⅛	3⅛	— ⅛
DecoratorInd .20	67	2⅛	1⅛	1⅛	— ⅛
DEKALB Ag .20	326	36⅛	34⅛	34⅛	—2
Delhi Int Oil	41	2⅛	2⅛	2⅛	
DelMontePrp .44	45	9⅛	8⅛	8⅛	+ ⅛
DelaValRlty 1.32	107	10	9⅛	9⅛	— ⅛
Delos Intl	2	2	2	2	
DeLuxeCheck .64	676	30	25⅛	25⅛	+2
DenisonMfg 1.40	29	60⅛	60⅛	60⅛	—2⅛

Stock	Sales in 100s	High	Low	Last	Net Ch'ge
Dentalloy .07e	19	4	3⅛	3⅛	
DentalMed Ind	167	1⅛	1⅛	1⅛	— ⅛
Denv Rl Est .40a	21	6	5⅛	6	+ ⅛
DetrexChem .80	10	8⅛	8⅛	8⅛	
DelCimTun 1.30	3	11⅛	11⅛	11⅛	
DetintBrdge 2.40	3	28⅛	28½	28½	
Diagnostic Data	170	6⅛	6	6⅛	
DiamonCoal .40a	54	7½	6⅛	6⅛	— ⅛
DiamCrysSlt .40	110	12½	12	12½	
Diamondhd Cp	138	4⅛	3⅛	4⅛	+ ⅛
DiamSh prE1.16	19	37	36⅛	36⅛	
Dibrell Bros 1.40	1	25	24	25	+ ½
DigitalComp Con	37	2⅛	2⅛	2⅛	
DisconNY 6.90e	48	45⅛	42	45⅛	+4⅛
Distribuco Inc s	12	7⅛	7	7⅛	+ ⅛
DixonCrucible 1a	2	15⅛	15⅛	15⅛	+ ⅛
DOcutel Corp	518	8⅛	7½	7⅛	
DollarGenl .10a	65	7⅛	7⅛	7⅛	— ⅛
DomeInind .50	13	7	7	7	
Donaldsoninc .20	106	15⅛	14⅛	14⅛	— ⅛
DonovanCos .40	16	6	5⅛	5⅛	— ⅛
Dorchester Gas	1092	11⅛	10⅛	10⅛	— ⅛
DoughBoyBr .15b	5	7⅛	7⅛	7⅛	
Dow Jones 1	407	25⅛	23⅛	25⅛	+2
Dowdle Oil	45	2⅛	2⅛	2⅛	— ⅛
Downe Common	56	1⅛	1⅛	1⅛	— ⅛
DoyleDaneBe .96	72	9⅛	8⅛	8⅛	— ⅛
Ducommun .40	97	7⅛	7	7	— ⅛
Dunkin Donuts	293	5⅛	4⅛	5	+ ⅛
DurironCo 1	45	16⅛	16⅛	16⅛	— ⅛
DartFilWeld .14	2	7	6⅛	6⅛	— ⅛
Dynascan Corp	105	28⅛	23½	27	+3
Dynatech Corp	10	6⅛	6⅛	6⅛	— ⅛
EDS Nuclear .30	124	18⅛	14⅛	18⅛	+1⅛
ESL Inc	19	17⅛	15⅛	17⅛	+2
Early Calif Ind	138	2	1⅛	1⅛	
Earth Sciences	77	6⅛	6⅛	6⅛	+ ⅛
Eastmet Cp 1.20	115	17	15⅛	15⅛	—1⅛
EbinCp pfA2.30	3	28	28	28	
EconomicLab .44	793	28⅛	27⅛	27⅛	
ElPasoElec .32	192	10⅛	9⅛	10⅛	+ ⅛
ElbaSystem .25e	14	3⅛	3⅛	3⅛	
ElChicoCp .20	41	6⅛	6⅛	6⅛	+ ⅛
Electro Nucleon	95	8⅛	8	8⅛	
Electron Arrays	105	4⅛	3⅛	3⅛	— ⅛
ElizbethWat 2.08	5	22⅛	22⅛	22⅛	
Elkins Stan	20	2⅛	2⅛	2⅛	
Emersons Ltd	242	8½	7⅛	7⅛	— ⅛
Emons Ind Inc	32	6	5⅛	5⅛	— ⅛
EnergyConv Dev	57	4⅛	3⅛	4	— ⅛
EnergyConv un	4	4⅛	4	4	— ⅛
EnerBy Resourc	12	3⅛	3⅛	3⅛	
Energy Ventures	40	5⅛	5⅛	5⅛	— ⅛
Envirodyne	412	6⅛	5⅛	5⅛	— ⅛
EquityOil .80	82	16⅛	16⅛	16⅛	— ⅛
Ethan Allen .35	215	17⅛	15½	15½	—2
Evans Inc .30e	49	6⅛	6	6⅛	+ ⅛
ExchangeBncp .44	30	7⅛	7⅛	7½	— ⅛
Exchange OilGs	622	10⅛	10⅛	11⅛	+ ⅛
Executive Ind	404	7⅛	7⅛	7⅛	+ ⅛
Extracorpl Med	64	11½	9⅛	11⅛	+1½
Fabri Tek Inc	40	1	⅛	⅛	— ⅛
FairLanes .12	20	4⅛	4⅛	4⅛	— ⅛
Falstaff Brewing	87	2⅛	2⅛	2⅛	— ⅛
Farinon Elec	101	9⅛	8⅛	8⅛	— ⅛
FarmerBros .24a	106	10⅛	10⅛	10⅛	— ⅛
Farr Co	10	2⅛	2	2	— ⅛
FedScrew 1.20a	5	19½	19½	19½	
FederatdCap .60	16	8⅛	8	8	— ⅛
FedInsPvt .90e	36	8⅛	8	8⅛	+ ⅛
Fingerhut Corp	1070	3⅛	2⅛	3	+ ⅛
Finnigan Corp	117	10⅛	8½	10⅛	+2
Fst Artists Prod	24	1⅛	1⅛	1⅛	
FstBostCp 1.25a	103	18⅛	17⅛	17⅛	— ⅛
FstCommerce 1	13	10	10	10	
Fst Com Rlt .17e	57	5⅛	4	4	—1⅛
FstConRE 1.16e	67	5⅛	5⅛	5⅛	+ ⅛
Fst Farwest .02a	107	⅛	⅛	⅛	— ⅛
FstMemRlt .10p	32	1⅛	1⅛	1⅛	— ⅛
Fst Natl Charter	3	43	43	43	
Fst RRBk Ga .40	6	7	7	7	
Flexsteel Ind .28	29	5⅛	5⅛	5⅛	+ ⅛
Flickinger .80	18	23⅛	23⅛	23⅛	
FlaCypGard .06e	100	2⅛	2⅛	2⅛	+ ⅛
FloridaGlfR 1.28	17	9⅛	9	9⅛	
FloridMngM .12e	11	6⅛	6	6	— ⅛
FoodTownStr .15	35	23⅛	23⅛	23⅛	
Foodways Nat	11	3⅛	3⅛	3⅛	
FoothillGrp .05e	8	4⅛	4	4⅛	+ ⅛
ForestOil .37e	2027	16⅛	15⅛	15⅛	+ ⅛
FtWorthSll .80a	13	12½	12	12	— ⅛
FotomatCp .06e	665	14⅛	13⅛	13⅛	+ ⅛
FranklinElec .28	70	6⅛	6⅛	6⅛	+ ⅛
FraserMfg 1.25e	15	8⅛	8⅛	8⅛	— ⅛
FredrkHerr .24e	25	3⅛	3⅛	3⅛	— ⅛
Fredrck Hollywd	14	3½	3⅛	3½	+ ⅛
FriendlceCr .08	240	24⅛	22⅛	22⅛	
FrozenFdExp .32	16	8⅛	8⅛	8⅛	
FullerHB .40	65	13	11⅛	11⅛	—1⅛
FultonNat .60	3	9⅛	9⅛	9⅛	+ ⅛
Funtime Inc	12	5⅛	5⅛	5⅛	
FurrsCafe .28	40	8⅛	8	8⅛	+ ⅛
Galveston Houst	6	20	18⅛	19⅛	—1
Gates Learjet	77	7⅛	7⅛	7⅛	
GatewayTran .20	32	5⅛	5	5	
GeicoFeldCp .18	850	9⅛	9⅛	9⅛	+ ⅛
Gelman Inst	237	9	8	8	— ⅛
Gen Automation	3486	4⅛	4⅛	4⅛	
GenAutoPts .44	107	23⅛	23⅛	23⅛	+ ⅛
Gen Binding	35	15	14⅛	14⅛	— ⅛
General Care	3	5⅛	5⅛	5⅛	+ ⅛
Gen Energy .40e	120	10	9⅛	9⅛	— ⅛
GenFinlSys .12b	20	3	3	3	
Gen Health Svc	51	3	3	3	
GenShalePd .80b	27	9⅛	9⅛	9⅛	— ⅛
GenTelCal pf	23	10⅛	10	10⅛	+ ⅛
GilbertAssoc .60	186	15⅛	15⅛	15⅛	+ ⅛
Gilford Inst .17	26	5	4⅛	4⅛	— ⅛
GinnMS Co	11	4⅛	4⅛	4⅛	— ⅛
GlobeIroiCom A	2	1⅛	1½	1½	— ⅛
GodfreyCo .90	7	12	11½	11½	— ⅛
GoldenStat Fds	9	14⅛	14⅛	14⅛	— ⅛
GouldsPump 1.60	24	50	49⅛	49⅛	— ⅛
GovEmpFin .20e	5	6⅛	6⅛	6⅛	
Gracoinc .05	40	4⅛	4⅛	4⅛	— ⅛
Graham Magnet	75	8⅛	8	8	
Granite Corp	67	1⅛	1⅛	1⅛	
GraphicCont .40a	61	13⅛	12	12⅛	+ ⅛
Graph Scanning	160	9⅛	8⅛	8⅛	
GravesTrkLn .36	5	10⅛	10⅛	10⅛	
Gray Tool .16	287	16⅛	16⅛	16⅛	
GreenMtPow .80	432	7⅛	7	7	— ⅛
GreggsFood .02e	60	2⅛	2⅛	2⅛	
GuardianPk .25a	12	6⅛	5⅛	5⅛	— ⅛
GulfEnergDev s	10	11⅛	11	11	— ⅛
GulfInterst .22a	10	9⅛	9	9	— ⅛
Gyrodyne Amer	2	3	3	3	
HNC Mtg Rlty	29	1⅛	1⅛	1⅛	
HON Ind .28a	81	10	9⅛	9⅛	+ ⅛
HachChem .15e	11	10⅛	10⅛	10⅛	
Hahn EW .20	1	5⅛	5⅛	5⅛	
HamiltBro Exp	66	7	6⅛	7	
HamilBroExp un		7⅛	7	7⅛	
HamiltonBro Pet	385	14⅛	13	13	—1⅛
Hamilton InvTr	35	1	1	1	
Harley Corp	37	7⅛	7½	7⅛	— ⅛
Harper&Row .44	79	7⅛	7⅛	7⅛	— ⅛

Stock	Sales in 100s	High	Low	Last	Net Ch'ge
Harvestind s	55	2	1⅛	1⅛	— ⅛
HavatamCp .40b	371	7⅛	7⅛	7⅛	— ⅛
Heath Tecna	5	11	11	11	
HenredFurn .40a	29	15⅛	15	15⅛	
HexcelCorp .56	62	14⅛	14⅛	14⅛	+ ⅛
HickoryFarm .20	19	5⅛	5⅛	5⅛	
Hickory Furnitr	329	4⅛	4	4⅛	+ ⅛
Higbee Co 1.40	6	13⅛	13⅛	13⅛	
HinesLumber 1	12	23½	22⅛	23⅛	+ ⅛
HollywdPark 1	12	12	11⅛	11⅛	
HomewodCp .04s	3	4⅛	4	4	— ⅛
Hook Drugs .85e	84	12	11⅛	11⅛	+ ⅛
HooverCo .68	399	10⅛	10⅛	10⅛	— ⅛
Howell Corp	25	15½	15⅛	15⅛	— ⅛
Hubinger 1.40a	169	50⅛	49½	50⅛	+1
HudsnPPap .75a	18	23⅛	23	23	— ⅛
Hughes Supply	143	6⅛	5⅛	6⅛	
HuntBldg Corp	27	1⅛	1⅛	1⅛	— ⅛
Hunt Mfg .32	3	9⅛	9	9	— ⅛
Hy Gain Elec	1023	18⅛	15½	17⅛	+1⅛
Hyatt Corp	492	4⅛	4⅛	4⅛	+ ⅛
Hyatt Intl	123	5	4	4⅛	+ ⅛
HydraulicCo 1.44	7	15	14	15	+1
HysterCo .60a	329	13⅛	13⅛	13⅛	+ ⅛
IMS Intl	142	6⅛	6⅛	6⅛	— ⅛
IVAC Co .20e	435	14⅛	12⅛	13⅛	+1⅛
Immuno Scienc	1	7	6⅛	7	+ ⅛
Imodcolnc s	11	15	14⅛	15	+ ⅛
IndepSq Sec 1.88	11	16⅛	16⅛	16⅛	+ ⅛
Ind Mtg Rlty	39	3⅛	2⅛	2⅛	— ⅛
Indpls Wat 1.70	28	20⅛	19⅛	20⅛	+ ⅛
IndusIFuels .15e	81	15⅛	13	13⅛	—2⅛
IndustNucInc .05	164	3⅛	3	3⅛	
Inforex Inc	118	3	2⅛	2⅛	
Informatn Int	195	14⅛	13⅛	13⅛	+ ⅛
Ioform Magnet	70	3⅛	3⅛	3⅛	
Instrument Lab	109	4⅛	3⅛	4	+ ⅛
Intel Corp	1851	87	79⅛	81⅛	—3
Intersid Res	8	4⅛	4⅛	4⅛	— ⅛
Intercont Energ	42	9	7⅛	8	— ⅛
IntercrfInd .24	3	8	7⅛	8	+ ⅛
Intrmin Gs 1.28a	17	12	11⅛	11⅛	+ ⅛
Int Alumin .20	32	5	4⅛	5	+ ⅛
IntBnkWash .25	111	3	2⅛	2⅛	
IntBkWashA .25	28	3⅛	3⅛	3⅛	
IntRoyalty Oil	8	1⅛	1½	1½	— ⅛
InterprovPipe 1	30	11	10⅛	10⅛	— ⅛
Intersil Inc	510	6⅛	5⅛	5⅛	
InvestGrp A .50		5⅛	5⅛	5⅛	
IowaSoUt 1.92	26	22⅛	21⅛	22⅛	— ⅛
JBsBigBoy .08	44	1⅛	1⅛	1⅛	— ⅛
JMB Rlty Tr un	1	11½	10½	11½	
JamesRiver .07e	105	11½	11½	11½	
JamesburyCp .40	34	10	9⅛	10	
JasonEmpire .32	17	4⅛	4½	4½	— ⅛
Jerrico Inc	1848	61⅛	57½	58⅛	+1⅛
JohnsonEF 1	705	35⅛	30	32	+2
JoslynMfg 1.12a	40	14⅛	13⅛	13⅛	— ½
Justinind .40	30	9⅛	9⅛	9⅛	
KDI Corp	192	1⅛	1⅛	1⅛	— ⅛
KMS Indust	320	3	2⅛	2⅛	— ⅛
KRM Petroleum	26	1⅛	1⅛	1⅛	
KV Pharm .20	25	3⅛	3	3	— ⅛
Kaiser Steel 1.60	427	34½	32⅛	33	—1
Kaiser Stl pf1.46	11	18⅛	18½	18⅛	+ ⅛
Kalvar Corp	97	2⅛	2⅛	2⅛	— ⅛
KamanCpA .80	32	17⅛	16⅛	17	+ ⅛
Kampgrnds Am	34	4⅛	4⅛	4⅛	+ ⅛
Kans Sl Netw .20	15	3⅛	3⅛	3⅛	
KapokTreeInn s	2	4⅛	4⅛	4⅛	
Kar Products	38	11½	11	11⅛	— ⅛
KearnTreck .30	328	5⅛	4⅛	5⅛	+ ⅛
KearneyNatl .48	28	6⅛	5⅛	5⅛	— ⅛
KeithClark .50	132	9⅛	8⅛	9⅛	+1
KellySvcs .70	211	11½	11	11⅛	+ ⅛
Kenai Drilling	127	5⅛	5⅛	5⅛	
Kennedy Cohen	22	1⅛	1⅛	1⅛	— ⅛
Kent Moore 1.40	10	19⅛	18	19⅛	+1⅛
Keuffel Esser .40	31	12⅛	11⅛	12⅛	+1
KewaunScien .40	6	5⅛	5	5⅛	+ ⅛
Keydat eCorp	56	2	2	2	
Keydata Corp	56	2	2	2	
Keyes Fibre 1	159	16⅛	15⅛	16⅛	+ ⅛
Keys Cost Fund	28	3⅛	3⅛	3⅛	
Keystone Foods	158	9⅛	8⅛	8⅛	+ ⅛
Keystonelnt .36a	256	26⅛	24⅛	24⅛	
KeystoneOTC Fd	148	5⅛	4⅛	4⅛	
KeystnPCe .25p	10	7½	7½	7½	
Knape&Vogt .80	35	11½	11⅛	11⅛	— ⅛
Knudsen Cp .60	58	8⅛	7⅛	8⅛	+ ⅛
Koger Prop .08e	31	9⅛	9⅛	9⅛	— ⅛
Koss Corp	76	5⅛	5⅛	5⅛	— ⅛
Kratos	69	7	7	7	
KroegerWA .56	110	8⅛	8⅛	8⅛	
KuhlmanCp .50a	48	5⅛	5⅛	5⅛	— ⅛
Kulicke&Soffe	65	1⅛	1	1⅛	
LMF Corp .20	23	3⅛	3⅛	3⅛	
LTV Cp 78wt	185	1⅛	1⅛	1⅛	
LaZ BoyChr .40	24	10⅛	10⅛	10⅛	
LacledeStl 3	47	25⅛	23⅛	24	+ ⅛
LafayetteUn .07e		1⅛	1⅛	1⅛	
LakeSupPow .92	7	9½	9⅛	9½	+ ⅛
LancstrColny .40	65	6⅛	5⅛	6⅛	+ ⅛
Lanceinc .80	73	21⅛	21⅛	21⅛	
LaneCo .40	45	18⅛	17½	18⅛	+ ⅛
LarsenCo 1.80a	4	33	32½	32½	— ½
LawrysFds .20	91	11⅛	10⅛	10⅛	+ ⅛
LawsonProd .12	98	22⅛	21	21⅛	+ ⅛
LawterChem .34	737	9⅛	9⅛	9⅛	+ ⅛
LearPetrol s	39	5⅛	5⅛	5⅛	— ⅛
Leaway Mot .32a	36	14⅛	14⅛	14⅛	
LeggPlatt .32	58	7½	7⅛	7⅛	+ ⅛
Lectron Corp	32	5½	5⅛	5⅛	— ⅛
LiberIrnOre 1.60	10	14⅛	14⅛	14⅛	
Liberty Homes	29	1⅛	1⅛	1⅛	
LilChampFd .10e	2	6⅛	6⅛	6⅛	
LimitedStrs .08	331	13⅛	11	13½	
Lin Broadcastg	301	7⅛	6⅛	6⅛	— ⅛
LincnTelTel 1.60	11	21½	21	21½	+ ½
LindbergCp .40	31	10⅛	10⅛	10⅛	— ⅛
Litronix Inc	193	7	6⅛	6⅛	— ⅛
LoctiteCo .06	208	11⅛	10⅛	11⅛	+ ⅛
Logicon Inc	3	3⅛	3⅛	3⅛	+ ⅛
LoneStarBr .80a	7	7⅛	7⅛	7⅛	
LongvwFib 6.80	10	117	117	117	
LoomisCp .10r	7	4	4	4	
LaLdOffExp B	166	4⅛	4⅛	4⅛	
LouisvGE pf	7	20	19⅛	20	+ ⅛
LowesCos .14	231	39⅛	39	39⅛	
Lynden Transprt	35	14⅛	13⅛	13⅛	— ⅛
M&T Mtgin 1.04	59	7	6⅛	6⅛	— ⅛
MB Assoc	11	2⅛	2⅛	2⅛	
MCI Communcat	260	2⅛	2	2	— ⅛
MFY Ind .16	132	7⅛	6⅛	6⅛	+ ⅛
MGF Oil Corp	314	4⅛	4	4⅛	— ⅛
MSI Data Corp	33	5	4⅛	5	
MacDermid .52	17	5⅛	5⅛	5⅛	
Mack Stores .16	19	3⅛	3	3⅛	+ ⅛
Macrodata Cp	28	6	5⅛	6	+ ⅛

Stock	Sales in 100s	High	Low	Last	Net Ch'ge
MedianGsEl 1.20	197	12⅛	11⅛	11⅛	+ ⅛
Magic Marker	40	⅛	⅛	⅛	— ⅛
Magma Energy	17	6⅛	5	6⅛	+1⅛
Magma Pow Co	423	3⅛	3⅛	3⅛	+ ⅛
Magnetidini .02b	10	6⅛	6⅛	6⅛	
Major Realty	271	1⅛	1⅛	1⅛	— ⅛
Mallinckrodt .50	458	41⅛	37⅛	41⅛	+3⅛
Manapenit Assis	503	⅛	⅛	⅛	
Manitowoc 1a	12	17	16½	17	+ ⅛
ManningGas Oil	409	7⅛	5⅛	7⅛	+1⅛
Mapl Inc .01e	8	10	9⅛	9⅛	
MarcusCp .10r	454	7⅛	7⅛	7⅛	
Marine Colloids	80	10½	10⅛	10⅛	— ⅛
Marion Corp	316	10⅛	9⅛	9⅛	— ⅛
MaritimeFr Car	216	3⅛	3⅛	3⅛	
MarkProds .12	141	3½	3⅛	3⅛	+ ⅛
MarthaWhite .60	67	26½	25⅛	25⅛	— ⅛
MarvJosphsn .20	232	8⅛	8⅛	8⅛	+ ⅛
MaryKay .24	229	17⅛	16⅛	16⅛	— ⅛
MaulLdPine .22	77	7⅛	7⅛	7⅛	+ ⅛
May Petrol	133	5⅛	5	5	— ⅛
McCormick .48	337	35⅛	33⅛	35	+1⅛
McDowllEnt .10e	45	7⅛	7⅛	7⅛	+ ⅛
McGreg Donlg A	31	1⅛	1⅛	1⅛	
McMoran Expl	200	5	4⅛	4⅛	+ ⅛
McQuay Pfex .78	59	9⅛	9⅛	9⅛	
Measur x Corp	246	15⅛	14⅛	15⅛	— ⅛
Medcom Inc	69	3	2⅛	3	
Medical Compir	83	2⅛	2⅛	2⅛	— ⅛
Medicenter Am	10	1⅛	1⅛	1⅛	
Medtronic	568	37⅛	34⅛	36	+1½
MeenerOil .20	7	5	5	5	— ⅛
MerchantsInc .80	22	14⅛	14⅛	14⅛	+ ⅛
MerchantsNtl .16h	1	15⅛	15⅛	15⅛	— ⅛
MerVyns	621	35	32	33⅛	+1½
Metpath Inc	97	9⅛	8⅛	8⅛	—1
MeyerFred .36a	166	15⅛	15⅛	15⅛	+ ⅛
Micro Mask		2⅛	2⅛	2⅛	
Microdata Cp	388	6⅛	5½	5⅛	+ ⅛
Microform Data	103	4	3⅛	3⅛	— ⅛
Micron Corp	92	1⅛	1⅛	1½	
Microwave Semi	39	2⅛	2⅛	2⅛	— ⅛
MidAmind .16b	13	7⅛	7⅛	7⅛	+ ⅛
MidCentral Prop	14	3	2⅛	2⅛	
MidTexCom .28b	5	14⅛	14⅛	14⅛	+ ⅛
MidwestDist A	314	4⅛	3⅛	4⅛	+ ⅛
MidwnFidty .44	16	7½	7½	7½	
MidwGasTr 1.20	12	12⅛	11⅛	11⅛	—1⅛
MillerRlty .09e	4	6⅛	6⅛	6⅛	
MilliporeCp .16	201	52	46⅛	52	+5½
MineSafeApp .88	15	39⅛	38⅛	38⅛	— ⅛
Miner Ind	8	3⅛	3⅛	3⅛	— ⅛
Mineral Enginrg	156	4⅛	4⅛	4⅛	+ ⅛
MinnsotFab .20e	189	8⅛	7⅛	7⅛	
Minnesot Gs 1.66	37	16⅛	16⅛	16⅛	+ ⅛
MissValGas 1.20	7	12	11⅛	11⅛	— ⅛
Mr Steak	148	1⅛	1½	1½	
MrsSmithsP .18	2	11⅛	11⅛	11⅛	
Mobile GsSv 1.24	15	13⅛	13	13	— ⅛
Modern Merch	824	16⅛	14⅛	15⅛	+ ⅛
ModularCom Svs	172	11⅛	11	11	— ⅛
Moduline Intinc	41	3	2½	2½	— ⅛
MogulCorp .40	74	18⅛	17⅛	17⅛	—1
Molex Inc	21	23	22⅛	23	+ ⅛
Monfort Colo	169	6⅛	5⅛	6½	+ ⅛
Moore Corp 1.20	1117	46	44⅛	44⅛	—1½
MooreProd .40	16	7½	7	7½	+ ½
Moore Sam .20	276	17⅛	17	17	— ⅛
MorFloind .01	28	2⅛	2⅛	2⅛	
Moran Bros	7	2⅛	2½	2⅛	+ ⅛
MorganAdh .05e		4	4	4	
Morrisoninc .48a	65	18⅛	17½	18⅛	+1
Mtninv Wash	158	3⅛	3⅛	3⅛	
Mostek Corp	1493	10⅛	9	9⅛	— ⅛
Motionind .12b	38	14⅛	14⅛	14⅛	
MotClubAm .10	27	3⅛	3⅛	3⅛	
Multimedia .32		12	12	12	
Myersind .16	31	3½	3⅛	3⅛	— ⅛
NRG Inc	127	⅛	⅛	⅛	
NUS Corp A	11	6⅛	6½	6½	— ⅛
NaChurslnt .05h	37	5⅛	5⅛	5⅛	— ⅛
NarragCap .30e	3	5⅛	5⅛	5⅛	— ⅛
NathanFam .05e	23	3⅛	3⅛	3⅛	— ⅛n
NatByProd 1.20	1	12	11⅛	11⅛	
NatConven Str	34	7½	6⅛	6⅛	—1
NatData Comm	37	2⅛	2½	2⅛	
Nat Data Corp	474	6⅛	5⅛	6⅛	+ ⅛
NatLiberty .10b	124	3	2⅛	2⅛	— ⅛
NatlMineSvc .60	178	33⅛	31⅛	31⅛	— ⅛
Nat SecResh .60e	7	3⅛	3⅛	3⅛	
NatUtilind 1	45	12⅛	12⅛	12⅛	+ ⅛
NatValveMfg .80	4	15⅛	15	15	— ⅛
NationwRIE .79e	16	2⅛	2½	2½	
NeedhmHarp .28	5	5	5	5	
Neutrogena Cp	19	6⅛	6⅛	6⅛	+ ½
NewAmFund 1e	11	6⅛	6	6	— ⅛
NJ NatGas 1.32	20	10⅛	10½	10⅛	+ ⅛
NewPlanRl 1.68	22	13	12⅛	12⅛	+ ⅛
New York Mag		1⅛	1⅛	1⅛	
NewellCos .50	84	7⅛	7⅛	7⅛	+ ⅛
Nicolet Instrum	135	10⅛	10	10½	+ ½
NielsenA .40	951	20⅛	19⅛	19⅛	+ ⅛
NielsenB .40	540	21⅛	19⅛	19⅛	+ ⅛
Nobility Homes	11	3⅛	3⅛	3⅛	
NobleAffil .10e	18	22½	21⅛	22	+ ½
NolandCo .64	35	12	11½	11⅛	— ½
Nord Resrcs s	17	7½	7⅛	7½	
Nordstrm Inc .40	74	26⅛	25⅛	26⅛	+1
NorCeroNG .92	77	8⅛	8⅛	8⅛	— ⅛
NorEurOilRT un	130	16⅛	16	16	— ⅛
NoreastPef .25	27	7⅛	7⅛	7⅛	
NorStaBancp 1	67	7½	7	7½	+ ½
Northrp King .08	1001	14⅛	13⅛	14	+ ½
NwstNatGas .80	278	7⅛	7⅛	7⅛	+ ⅛
NwstnFinCp .30	40	7	6⅛	6⅛	— ⅛
NwstnFinl Inv	35	3⅛	3⅛	3⅛	— ⅛
NwstPubSvo 1.70	43	17⅛	17⅛	17½	+ ⅛
NoxellCorp .48	1050	10⅛	9½	10⅛	+ ⅛
Nuclear Dynam	76	16⅛	16⅛	16⅛	— ⅛
NuclearSvcs .15e	49	5⅛	4⅛	5⅛	+ ½
OakHillSpot .28	2r	sh	sh	shrshrdshrd	
OakHillSport .28	22	8½	8	8⅛	+ ½
OceanDrExp .20	473	30	28⅛	28⅛	—1½
Ocean Explor	237	10⅛	9⅛	9½	— ⅛
Ocean Oil&Gas	29	12⅛	12⅛	12⅛	
OffshrLogist .10a	390	14⅛	12⅛	13⅛	+ ⅛
OgilvyMather 1	36	17⅛	17⅛	17⅛	— ⅛
OglabayNorton 3	4	51	50	51	+1
OhioFerroAl .80b	37	14⅛	14	14	— ½
Oil Shale Corp	854	4⅛	3⅛	3⅛	— ½
OilgearCo 1a	6	10½	10½	10½	
OlympiaBrw .80	314	25⅛	22⅛	25	+2
Omaha Natl 1.50	1	16	16	16	
OmniSpectra .15	36	2⅛	1⅛	2	— ⅛
Optel Corp	194	2⅛	1⅛	1⅛	— ⅛
Optical Coatg Lb	41	6⅛	6⅛	6⅛	
Orbancoinc .05e	19	9	8⅛	8⅛	
OregFreezDry s	10	3⅛	3⅛	3⅛	— ⅛
Oregon Metalurg	5	1⅛	1⅛	1⅛	
OregnPCom .80a	96	10⅛	10	10⅛	+ ⅛

Stock	Sales in 100s	High	Low	Last	Net Ch'ge
Orion Research	85	6⅛	5⅛	5⅛	— ½
Ormont Drg Ch	65	5⅛	4⅛	4⅛	— ½
Oshmans SportG	39	12⅛	11	12⅛	+1⅛
OtterTailPw 1.56	35	18	17⅛	17⅛	— ⅛
OverseasNat Air	408	6	4⅛	5⅛	+1
OwensMinor .24	1	10⅛	10½	10½	— ⅛
OxfordPendfix .60	1	11	11	11	
PVO Intl .45a	258	12	11⅛	12	+ ½
PabstBrew 1	1753	25⅛	23	23⅛	— ⅛
Paccarinc .80e	114	23⅛	22⅛	23⅛	
PacCoast Hold	55	4⅛	4⅛	4⅛	+ ⅛
PacFarEast Lin	48	13	12⅛	12⅛	
PacGamRob 1.26	110	26	23⅛	25⅛	+2⅛
Pacific Lumber	577	23⅛	22⅛	23⅛	— ⅛
PacWestind s	16	2⅛	2⅛	2⅛	
Pak Well Cp .22	28	14⅛	14	14	— ⅛
Pako Corp .40	19	8⅛	8⅛	8⅛	
Pamex Fds Inc	5	3⅛	3⅛	3⅛	— ⅛
Pendick Press	146	4⅛	4⅛	4⅛	— ½
ParkOhioInd .30	31	7⅛	7	7	— ½
Parker Drilling	397	22⅛	20⅛	22⅛	+1⅛
Pasquale Food	15	3⅛	3⅛	3⅛	
Patents Int Aff	10	3⅛	3⅛	3⅛	+ ⅛
Paul Revere 1.31e	100	12⅛	12⅛	12⅛	— ⅛
Pauley Petrolm	98	4⅛	4⅛	4⅛	
PayLessDrug .40	161	18⅛	11⅛	18⅛	+2⅛
Pay N Pak .40	203	16⅛	16	16	+ ⅛
PayN Save .30	218	20⅛	19⅛	19⅛	— ⅛
PayIessCashways .20	236	21	20	20⅛	+ ⅛
PeachtreeDr .09r	8	3⅛	3⅛	3⅛	
PeaveyCo 1	166	21⅛	21	21	— ⅛
PeerlessChain .50	5	8⅛	8	8	— ⅛
PeerlessMfg .40b	89	14⅛	13	14⅛	+1⅛
Penn Corp	10	5⅛	5⅛	5⅛	+ ⅛
PennVa 1.20	25	54	51	51	—3
PennEnterp 1.40	85	14	13	14	+1
Penng LB Tr B	1995	5	4⅛	4⅛	— ⅛
PennaGasWtr 1.80	6894	18⅛	18⅛	18⅛	+ ⅛
Penril Corp .01e	16	1	⅛	⅛	
Pentairind s	72	4⅛	4⅛	4⅛	— ⅛
Pepsi CBWsh .40	72	5⅛	5⅛	5⅛	
PerryDrug Strs	35	4⅛	4⅛	4⅛	
PetersonH&H .34	442	10	9⅛	9⅛	— ⅛
Petrolite 1.18	81	82⅛	79	80	+1
PetrllonsCo .80e	35	63⅛	63⅛	63⅛	+1
PhysiciChrm Cp	39	11⅛	10⅛	11⅛	+1
Pic N Save Cp	1	10	10	10	
PiccaGords .20a	8	5⅛	5⅛	5⅛	+ ⅛
PiedmAvia .90s	180	3⅛	3⅛	3⅛	
Pinkertons 1.40	885	36½	34⅛	34⅛	—1⅛
PioneerFood .20	33	8⅛	8½	8⅛	+ ⅛
Pioneer HiBred	412	27⅛	25	25⅛	— ⅛
PioneerSrdEl .20	1	5⅛	5⅛	5⅛	
Pioneer Wstn	87	3½	3⅛	3⅛	— ½
PizzaInn s	712	11⅛	10	10⅛	+ ⅛
Planet Oil Min	38	4⅛	4⅛	4⅛	+ ⅛
PollutnCont Ind	58	2⅛	2⅛	2⅛	+ ⅛
Polymer Mat .20	3	6	5⅛	5⅛	— ⅛
Popell Bros .40	42	4⅛	4½	4½	
Poit Ind .60	180	20⅛	20⅛	20⅛	+ ⅛
PowerTest .22e		6	6	6	
Powers Res .70	38	8⅛	7⅛	8	+ ⅛
Pratt Henry .25	5	10	10	10	
PrecMetalH .66e	500	8⅛	7⅛	8⅛	+ ⅛
PrestoProd .36	24	16⅛	16⅛	16⅛	— ½
PrestonTruck .32	75	23⅛	20⅛	23	+2½
Prime Inc	22	5	4⅛	4⅛	
PrincetonCh Res	24	2½	1⅛	1⅛	— ⅛
Process Systems	25	1⅛	1⅛	1⅛	— ⅛
Prochemco Inc	2	2½	2⅛	2½	
ProductChm .72	137	12	11⅛	11⅛	+ ⅛
Progressive Cp	82	5⅛	5⅛	5⅛	
PubSvcNCar .96	96	9⅛	9	9⅛	+ ⅛
Pulaski Furnitur	6	8⅛	8⅛	8⅛	— ⅛
Puritan Bennett	112	23⅛	21	21	—2⅛
Putnm Duo Cap	32	3⅛	3⅛	3⅛	
PutDuoInc 1.30	8	14⅛	14⅛	14⅛	—
QuakerChem .80	27	25	24⅛	25	
Qualityinns Int	89	1⅛	1⅛	1⅛	+ ⅛
Quantor Corp	6	4⅛	4	4⅛	
QueenCasul .40b	122	11⅛	11	11	— ⅛
RLI Corp	1	4⅛	4⅛	4⅛	+ ⅛
RPM Inc .20	113	12⅛	12	12	
Radiation Dyn	24	3	2⅛	3	+ ½
Ragen Precison	12	2⅛	2⅛	2⅛	— ⅛
Rahall Commun	8	5⅛	5⅛	5⅛	— ⅛
Rainbow Resrcs	61	7	6⅛	6⅛	+ ⅛
Rainier Cos .07e	6	2⅛	2⅛	2⅛	— ⅛
Rangaire .24b	4	7⅛	7⅛	7⅛	+ ⅛
Rapidata Inc	232	3⅛	2⅛	2⅛	+ ⅛
Rapoca Energy	5	9⅛	9⅛	9⅛	
RayChem Corp	67	236	230	236	+3
RaymondCp .20b	48	9⅛	7⅛	9⅛	+ ⅛
RealtyMtgl 1.32e	78	7⅛	7⅛	7⅛	— ⅛
Recognition Eq	694	7⅛	6⅛	6⅛	— ⅛
Redactron Corp	75	6⅛	6⅛	6⅛	+ ½
Redken Labs	83	15⅛	15⅛	15⅛	— ⅛
RegalBeloit .40	8	10⅛	10⅛	10⅛	— ⅛
RegencyElec .40	2263	21	18	19	+ ⅛
RelianceUniv .60	14	7⅛	7⅛	7⅛	
Research Ind	149	4⅛	4⅛	4⅛	— ⅛
ReserveOil Min	70	27	26⅛	27	+ ½
Revell Inc .40b	86	7⅛	7	7⅛	
RexPlastics .20	28	6	5⅛	6	+ ½
RexPrecision .40	35	7⅛	7⅛	7⅛	+ ½
Reyn&Reyn .32	174	14	13½	14	
Richsinc 1.16	94	19	17⅛	19	+1½
RidgewyEnt .40b	1	7⅛	7⅛	7⅛	
RingerndFd .04e	335	4⅛	4⅛	4⅛	+ ⅛
RivalMfg 1.40a	1385	20⅛	18⅛	19⅛	+1⅛
RoadwayExp .30	355	45⅛	43⅛	44⅛	+1⅛
RobbinsMyer .40	5	10⅛	10⅛	10⅛	
RobrtsnDisSy .40	30	16⅛	16	16⅛	
Rocket Resrch	612	6⅛	4⅛	6⅛	+1⅛
Rodac Corp	52	3	2⅛	2⅛	+ ⅛
Rollins Burd .52a	40	17⅛	16	16⅛	+ ½
Rom Am Pharm	106	12½	10	12½	+ ½
Rosemount .20e	67	18⅛	17⅛	18⅛	+1⅛
Rotron Inc .25	17	10⅛	10½	10½	
Rouse Co	922	3	2⅛	3	+ ⅛
RoweFurn .08	14	4⅛	4	4	— ⅛
RoylCastSys .75c	44	3⅛	3⅛	3⅛	— ⅛
RoysterCo .40e	382	7⅛	7⅛	7⅛	— ⅛
RuckerPhar .25a	56	10⅛	8⅛	10⅛	+1⅛
RussellStover .64	97	14⅛	14	14⅛	+ ⅛
RykoffSE .40	15	20⅛	20⅛	20⅛	— ⅛
RylandGrp .08e	88	10⅛	9⅛	10	+ ⅛
S&S Corp .20	116	17	15	15	—2
StLouSlC .10e	9	5⅛	5⅛	5⅛	
San Fern El .20r	26	4⅛	4⅛	4⅛	— ⅛
SantaAnita .75p	48	5⅛	5⅛	5⅛	— ⅛
Saslow DL Co	161	9⅛	8⅛	9	+ ⅛
SavannaFd 2.24a	12	17	17	17	
Saxton Prod	13	3⅛	3⅛	3½	
Scan Data	13	1⅛	1⅛	1⅛	
Scherer RP .18	93	8⅛	7⅛	8	+ ⅛
Schollinc .60	69	10	10	10	— ⅛
Schulman .20e	49	6½	6⅛	6½	
Scope Inc	372	12⅛	11	11	— ⅛
ScottComml Co	72	1⅛	1⅛	1⅛	+ ⅛
Scottish Inns Am	3	1	⅛	⅛	— ⅛
Scotts Liq Gold	83	1½	1½	1½	
ScrippsHBcl 1.40	2	19½	19	19½	+ ½
Sea Pines	16	1	1	1	
Sea World	428	12⅛	11⅛	11⅛	— ½
SealedAirCp .05e	35	8	7⅛	7⅛	— ⅛
SeawayFdTn .38	48	10	10⅛	10⅛	+ ⅛

Stock	Sales in 100s	High	Low	Last	Net Ch'ge
Seabury Ind .15r	22	2⅛	2⅛	2⅛	— ⅛
Selscom Delta	92	2⅛	1⅛	1⅛	— ⅛
Seneca Foods	27	2⅛	2⅛	2⅛	— ⅛
Sensormatic	118	3⅛	3⅛	3⅛	
Sentry Mfg	16	8	7½	7⅛	— ½
Serv Merchand s	582	14	12⅛	14	+1⅛
Servicemster .60	71	22½	22⅛	22½	+ ⅛
SevenUpCo .72	341	30⅛	27⅛	29⅛	+ ⅛
ShakleeCo .40	30	7⅛	7	7	— ⅛
Shatterprf Glass	5	4⅛	4⅛	4⅛	
Shelah Co	61	4½	4	4	— ⅛
ShippersDisp .36	96	11⅛	10⅛	11⅛	+ ⅛
ShoneyBigB .20	49	12	11⅛	11⅛	+ ⅛
Shop&Go .10r	3	6⅛	6⅛	6⅛	
Shorewood Corp	109	3⅛	3½	3½	— ⅛
Siegl Henryl .25e	11	6⅛	6⅛	6⅛	
SigmaAldrh .08e	41	26⅛	26½	26½	
SigmorCp A .30	59	13⅛	13⅛	13⅛	
Silicnix Inc	20	5⅛	5½	5⅛	— ⅛
SilverKingMin s	167	1⅛	1⅛	1⅛	+ ⅛
Simpsonind 1.28	28	13½	12⅛	12⅛	— ⅛
Skyline Oil	75	11	10	10	— ⅛
SnapOnTools .54	249	28	27⅛	27⅛	+1
SolidState Scient	489	7⅛	6⅛	6⅛	— ½
Solid State Tech	191	6⅛	5⅛	5⅛	—1
Sonics Intl	6	16½	16	16½	+ ½
Sonoco Prod .68a	155	19⅛	18⅛	19⅛	+1
SorgPrinting .20	5	2⅛	2⅛	2⅛	
Soundscrib .10e	119	3⅛	3⅛	3⅛	
Source Cap .09e	91	8⅛	8½	8½	— ⅛
SourceCap pf2.40	31	21⅛	21½	21⅛	
Southn Airwy	22	2⅛	2⅛	2⅛	— ⅛
SouthnBncpAla 1	48	16⅛	16½	16⅛	+ ⅛
SouthCalWat 1.08	31	11⅛	11⅛	11⅛	
SouthnConnGas 2	69	19	18⅛	18⅛	— ⅛
Southnind 1a	16	12⅛	12	12⅛	+ ⅛
SouthnNatNC .80	3	16⅛	16	16	— ⅛
SouthnUnion Pd	237	27	25⅛	25⅛	— ⅛
Southid Eqty	2	⅛	⅛	⅛	
SouthldPap .40	16	18⅛	18⅛	18⅛	
Swest Airlines	177	7	6⅛	6⅛	+ ⅛
SwestGasCp 1	153	9⅛	9⅛	9⅛	
SwstPetroch .32		6⅛	6⅛	6⅛	— ⅛
Southwst Leasng	19	2⅛	2⅛	2⅛	
Specelate Inc	8	4⅛	3⅛	4⅛	+ ⅛
Spartan Foods	84	13⅛	12⅛	12⅛	— ⅛
Spectra Physics	371	13⅛	12⅛	13⅛	+ ⅛
SpectralDyn .10e	22	5⅛	5⅛	5⅛	— ⅛
Spectronics Inc	11	3⅛	3⅛	3⅛	
SpeidelNewsB .48	315	16⅛	15½	16⅛	+1
Sta Rite Ind .70	33	7⅛	7½	7½	
Stanadyne .92a	105	11⅛	11⅛	11½	
StdRegister 1.20a	79	16⅛	15	15	—1⅛
Stanhun Inc	115	4⅛	3⅛	4⅛	+ ½
StanleyHome .50	8	9	9	9	
Steak &Ale .20	307	22	2	22	+ ⅛
SteakN Shake .32	174	11⅛	10⅛	10⅛	+ ⅛
SternsMfg Co	7	5⅛	5	5	— ⅛
StewrtInfo .40	2	4½	4⅛	4⅛	
StewrtSandwch s	39	3⅛	3½	3⅛	— ⅛
Story Chemical	116	4⅛	3⅛	3⅛	— ½
Stratford Texas	178	2⅛	2⅛	2⅛	+ ⅛
StrawbCllh 1.28b	11	20⅛	19½	20⅛	+1
SturmRuger .30a	9	10⅛	10	10	
SubaruAm .10e	627	1½	1⅛	1⅛	+ ⅛
SueAnnInc .24	53	5⅛	5	5	— ⅛
Sullair Corp	89	12⅛	12⅛	12⅛	— ⅛
Summit Energy	119	⅛	⅛	⅛	
Sunlite Oil Ltd	71	2⅛	2½	2½	
Sunstar Foods	93	4⅛	4⅛	4⅛	
Superior El .24	31	4⅛	4½	4½	
Supreme Eq	46	4⅛	4⅛	4⅛	
Survival Tech	16	8½	8⅛	8½	+ ⅛
Swedlow Inc	21	5	5	5	
Sycor Inc	265	15½	14⅛	14⅛	+ ½
SynerconCo .40e	25	7⅛	7⅛	7⅛	+ ⅛
SyracusSup .92b	1	15½	15½	15½	
T Bar Inc s	22	6⅛	6⅛	6⅛	
TIME DC	21	4⅛	4⅛	4⅛	— ⅛
Tab Prod .20	2	5⅛	5	5	— ⅛
TacoBell .20	1884	22½	20⅛	21⅛	+ ⅛
Tally Corp	126	3⅛	3	3⅛	+ ⅛
Tambaxinc 1.68a	1095	34⅛	31⅛	31⅛	—1
TaylorRental .20	54	14⅛	14⅛	14⅛	
TaylorWine .62	374	11⅛	10⅛	11⅛	— ½
Technicare Cp	1011	24⅛	22⅛	23⅛	+ ⅛
TecumsPd 1.60a	16	31	29⅛	31	+1½
TejasGas .16	47	5⅛	5⅛	5⅛	+ ⅛
Tele Communicat	107	3⅛	2⅛	2⅛	— ½
Telecommun Ind	13	5⅛	5	5⅛	+ ⅛
Telecredit Inc	129	6⅛	5⅛	6⅛	+1
Telefied Corp	8	6⅛	6⅛	6½	
Telescience Inc	30	4⅛	4	4⅛	
Tennant Co .56	115	25	23⅛	23⅛	—1½
Teneco Offshre	1097	8½	8⅛	8⅛	+ ½
TennNatGas .80	68	7⅛	7⅛	7⅛	
Terra Resources	149	12	10½	11⅛	+1⅛
Texint Alrl	13	1⅛	1½	1½	— ⅛
Textured Prod	34	2⅛	1⅛	2⅛	+ ⅛
ThalhmrBro .70	8	13⅛	13⅛	13½	— ⅛
Thermo Electrn	245	11½	10⅛	11⅛	+ ⅛
Threshold Tech	22	11⅛	11⅛	11⅛	— ⅛
TiffanyCo .40	56	7⅛	6⅛	6⅛	— ½
Tipperary Corp	465	7⅛	6⅛	7⅛	+ ⅛
Tolley Intl Cp	76	6	5½	5½	— ½
Tomlinson Oil	6	2⅛	2	2⅛	+ ⅛
ToppsTrows .15e	21	8⅛	8½	8½	— ⅛
ToroCo .50	56	9	8½	9	+ ½
Toth Aluminum	102	5⅛	4⅛	4⅛	— ½
Tower Prod .10e	3	2⅛	2½	2½	— ½
Towle Mfg .76	15	8	7⅛	7⅛	— ⅛
Traitsconti Oil	123	2⅛	1⅛	2	+ ½
Transocean Oil	40	10	9⅛	9⅛	+ ½
Trancoinc .84	23	7⅛	7⅛	7⅛	+ ⅛
TriChemInc .24	99	22½	21	22½	+1½
Trilon O&G	247	2½	2	2⅛	+ ⅛
TwinCity Barge	2	6⅛	6½	6⅛	+ ⅛
TwinDiscCo 1.30	15	22½	22	22	— ½
Tymshare Inc	457	19⅛	18⅛	18⅛	+ ⅛
Tyson Foods	59	14⅛	13⅛	14	+ ⅛
UA ColCable .10e	14	9	8⅛	8⅛	— ⅛
UB Financl .56	137	7⅛	7⅛	7⅛	
UTL Corp	77	2⅛	2⅛	2⅛	— ½
UniCapital Cp	28	2⅛	2⅛	2⅛	
Unifilnc .10e	184	7	6⅛	6⅛	— ⅛
UnionElstl 1.20		14⅛	14⅛	14⅛	— ⅛
Union Planter	74	10⅛	9⅛	10⅛	+ ⅛
UnionSplCp 1	45	13⅛	13	13	— ⅛
UnitArtThea .24	45	10⅛	9⅛	9⅛	—1
Unit Cable Telev	17	2⅛	2½	2½	
Unit Mc Gill .10	39	10⅛	10⅛	10⅛	
US Bancorp	66	4⅛	4½	4⅛	+ ⅛
US Sugar 2.40a	12	57½	57	57	— ½
US Surgical Cp	82	6⅛	6⅛	6⅛	
US TruckLin .80	330	12⅛	12⅛	12⅛	— ⅛
UnitogCo .60	12	23⅛	23	23⅛	+ ⅛
UnivFoods 1.10	27	14⅛	14⅛	14⅛	— ⅛
Univinstrum .16	139	13	11	12⅛	+1⅛
UnivSecurin .20r	19	3⅛	3⅛	3⅛	— ⅛
University Patent	448	11½	10⅛	11	+ ⅛
UpprPenPw 1.72	13	17	16⅛	17	+1⅛
UssNDowns .27e	90	9⅛	8⅛	9⅛	+ ⅛
Utils Inds Cp	27	7⅛	7	7	— ½
Vail Assoc	15	7⅛	7⅛	7⅛	— ⅛
Valleylab Inc	70	8	8	8	
Valmont Ind	380	14⅛	13	13	— ⅛

Stock	Sales in 100s	High	Low	Last	Net Ch'ge
VanDusenAir .40	41	7½	7½	7½	
VanSchaack .28	34	3⅛	3⅛	3⅛	+ ⅛
Vance Sanders	19	2⅛	2½	2⅛	
VanierGrap .06a	9	4½	4⅛	4⅛	
Varco Intl .02e	414	15⅛	14½	14⅛	+ ⅛
Vaughn Jack .48	25	17	15	16	+1
Velcroind .60	629	7⅛	6⅛	6⅛	— ⅛
VeloBind Inc	39	2⅛	1⅛	2	+ ⅛
VentronCp .44	13	16⅛	16⅛	16⅛	+ ⅛
Victoria Stations	1306	23⅛	19⅛	20	—2
Viking Ind	210	17⅛	16⅛	17⅛	+1
Vipont Chem	28	1⅛	1⅛	1⅛	— ⅛
Va Intl	21	12⅛	12⅛	12⅛	+ ⅛
VisualGraphics s	5	2⅛	2⅛	2⅛	
Visual Science s	43	4⅛	4⅛	4½	— ⅛
Volume Shoe .34	187	9⅛	8⅛	9⅛	+ ⅛
Volunteer Cap	54	12⅛	10⅛	12⅛	+1½
WD 40 Co .80a	98	12	10⅛	11⅛	+1½
WalbroCorp .16a	40	2⅛	2½	2⅛	+ ⅛
Walls Ind .28	27	6	6	6	
WalterJim Inv	25	5	5	5	
Wansco Inc	404	7½	5⅛	6⅛	+1⅛
Warner El .78	17	9⅛	9⅛	9⅛	+ ⅛
WashgtnGrp .10p	9	6½	6½	6½	
WashNatGs 1.08	99	10⅛	10⅛	10⅛	+ ⅛
Wash Scientif	7	2	1⅛	1⅛	— ⅛
Waste Resources	16	2⅛	2⅛	2⅛	
WaterAssoc .10e	31	27½	26	26	—1
WausauPapr .80	31	11⅛	11⅛	11⅛	
Wavetek	4	5	5	5	
Waxmanind .08	16	4⅛	4	4	
Weatherford Int	282	10⅛	10⅛	10⅛	+ ⅛
Webb Co .80		11½	11½	11½	
Webb Resrcs	25	6⅛	5⅛	6	— ⅛
WeedenHold .20e	32	7⅛	6⅛	7	+ ⅛
WeighWatc .20a	483	4⅛	4⅛	4⅛	— ⅛
WeilMcMg 1.10a	5	7⅛	7⅛	7⅛	
Welltech Inc	16	5⅛	5½	5½	— ⅛
Welsbach Corp	13	2⅛	2½	2⅛	+ ⅛
WestCo .13	11	8	6⅛	8	+1⅛
Westcoast Pet Lt	9	3⅛	3⅛	3⅛	
Westn Digital	38	2⅛	2⅛	2⅛	+ ⅛
WestnGear .30	25	7⅛	7	7	
WstnKyGas 1.32	5	13½	13⅛	13⅛	
Wstn MarEl .30e	17	8⅛	8⅛	8⅛	
WestnMfg Inv	4	1⅛	1⅛	1⅛	
Westn Pac Finl	10	3⅛	3⅛	3⅛	
WestmorldCoal 1	1873	44⅛	38½	39	—4⅛
Westerauinc .60b	104	14⅛	14½	14⅛	— ⅛
White Shield	403	2	1⅛	1⅛	+ ⅛
WienAirAlsk .10e	108	5⅛	5⅛	5⅛	— ⅛
Wiener Corp .21	13	12½	12	12½	+ ½
WileyJSons .72	7	16½	16½	16½	+ ⅛
Willamette .72b	283	19⅛	18⅛	19	— ⅛
WilliamsWW .80		15½	15½	15½	
Wilson HJ	205	11⅛	10⅛	11⅛	+1⅛
Wincorp .30	24	7	7	7	
Winns Stores .60	59	18½	17	18	+1
WinterJack .75	109	12⅛	12⅛	12⅛	— ⅛
WinterParkTl .32	168	6	6	6	
WiscCentrig .60b	1	12½	12½	12½	
WiscPowLt 1.52	105	15⅛	15⅛	15⅛	— ⅛
WiserOil 4.10e	9	68	67	67	—1
Wix Corp .28b	61	8⅛	8	8⅛	+ ⅛
WolohanLum .10	15	4⅛	4⅛	4⅛	
WolverPent .50b	30	5½	5⅛	5½	+ ⅛
WoodheadD .28	8	7½	7	7	— ⅛
WoodwdLolh 1.25	45	25⅛	25⅛	25⅛	— ½
Worthing Biochm	53	14⅛	18	14⅛	+1⅛
Worthingtn Ind	87	10½	10⅛	10⅛	+ ⅛
Wright WE .16	20	3½	3⅛	3½	+ ⅛
WymanGord 1a	13	35	34½	35	
WyomingNat .80	19	15⅛	15½	15⅛	+ ⅛
Xomox Corp .20	37	27⅛	27½	27⅛	+ ⅛
YellowFrtSys .40	1410	38⅛	36	38	— ⅛
Younker Br 1.20	23	20	19½	20	+ ½
Zenith Labs	15	7	6⅛	6⅛	— ⅛
ZionsUtahBn .80	58	19	18½	19	+ ⅛
Zoller Dannebro	7	1⅛	1	1	— ⅛

FOREIGN

Stock	Sales in 100s	High	Low	Last	Net Ch'ge
AngloASoAf .35e	497	4⅛	4⅛	4⅛	+ ⅛
AngloAGld 3.25e	627	43	40⅛	42⅛	+ ⅛
BayerAG 2.65e	21	43	42⅛	43	+ ⅛
BlyvoorGld 1.82e	602	9⅛	8⅛	9⅛	+ ½
BowaterCp .24e	39	3⅛	3½	3⅛	+ ⅛
BrokenHillP .32e	10	9⅛	8⅛	8⅛	— ⅛
BufelsftGld 2.24e	214	20½	18⅛	20⅛	+1½
Burmah Oil .11e	762	⅛	⅛	⅛	
Canon Inc .39e	21	10⅛	10⅛	10⅛	
DeBeersMin .20e	386	3⅛	3⅛	3⅛	+ ⅛
FalconbrNick 1a	13	29	27⅛	27⅛	— ⅛
Fisons Ltd	179	7⅛	7⅛	7⅛	— ⅛
FreeStaGM 3.96e	496	31	28⅛	29⅛	+2⅛
FujiPhotoF .14e	205	12⅛	11⅛	12⅛	+ ⅛
Glaxo Hold .09e		7⅛	6⅛	6⅛	— ⅛
GoldFieldsSA .34e	87	33⅛	31⅛	33⅛	+1⅛
HitachiLtd 1.18e	3	40	37⅛	39	+1
HondaMotor .51e	12	37	36⅛	36⅛	— ⅛
KanselEPw 1.14r	9	21	20⅛	20⅛	— ⅛
Kirin Brew .19e	5	10⅛	9⅛	10⅛	+ ⅛
KloofGoldM .64e	957	11⅛	10⅛	11⅛	+ ⅛
MineralRes .57e	31	2⅛	2⅛	2⅛	
Mitsui Co .42e	8	28⅛	27⅛	28⅛	+ ⅛
NissanMot .21e		12⅛	12	12⅛	+ ⅛
Overseasinns SA	6	⅛	⅛	⅛	+ ⅛
PalabaMng 1.26e	25	11⅛	10⅛	10⅛	+ ⅛
Philips Gloeilpn	157	8⅛	8⅛	8⅛	
PotgietsPlat .10e	6	6⅛	5⅛	6⅛	+ ⅛
PresBrdGM 3e	282	25⅛	23⅛	25⅛	+ ⅛
PresStynG 1.49e	393	16⅛	15⅛	16⅛	+ ⅛
RankOrgan .11e	1972	3⅛	2⅛	3	+ ⅛
StHelenaG 3.23e	393	31⅛	27⅛	31⅛	+2⅛
TelefDeMex .79e	175	8⅛	7⅛	8	+1⅛
TokioMarF .82e	11	86⅛	84⅛	85⅛	+1
ToyotaMot .21e	41	20⅛	20	20⅛	
UnionCpLtd .51e	51	5⅛	5⅛	5⅛	+ ⅛
VaalReefs 2.41e	734	30⅛	26⅛	29⅛	+2⅛
Welkom GM .65e	448	4⅛	4⅛	4⅛	+ ⅛
WestDriefG 5.84e	449	53⅛	46⅛	52⅛	+5
WnDeepLvl 1.90e	607	21⅛	19½	21⅛	+1⅛
Wn Holding 5.73e	293	36⅛	34⅛	35⅛	+ ⅛

z—Shares in full

Unless otherwise noted, rates of dividends in the foregoing table are annual disbursements based on the last quarterly or semi-annual declaration. Special or extra dividends or payments not designated as regular are identified in the following footnotes.

a—Also extra or extras. b—Annual rate plus stock dividend. c—Liquidating dividend. e—Declared or paid in preceding 12 months. h—Declared or paid after stock dividend or split up. k—Declared or paid this year accumulative issue with dividends in arrears. n—New issue. p—Paid this year, dividend omitted, deferred or no action taken at last dividend meeting. r—Declared or paid in preceding 12 months plus stock dividend. t—Paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.

Currency Rates

By reading across this table of Friday's closing inter-bank foreign exchange rates, one can find the value of the major currencies in the national currencies of each of the following financial centers. These rates do not take into account bank service charges.

	$	£	DM	FF	L. It.	Gldr.	BF com.	SwissF.	Dan.Kr.
Amsterdam	2.6265	5.4230	102.385*	60.21*	39y	—	6.8240*	98.75*	44.12*
Brussels (c)	38.68	79.455	15.0887	8.82	5.721*	14.683	—	14.6335	6.478
Frankfurt	2.5690	5.2357	—	58.57*	3.797x	97.24*	6.639*	96.89*	42.90*
London (a)	2.05635	—	5.2785	9.0190	1339.60	5.42875	79.43	5.44375	12.2885
Milan	675.60	1388.80	263.48	154.07	—	256.32	17.485	255.34	113.06
Paris	4.3875	9.0200	171.050	—	6.4925x	166.250*	11.3475*	165.780*	73.600*
Zurich	2.653	5.4535	103.29*	60.41*	0.3923*	100.34*	6.83*	—	44.3*

The following are dollar values only: Danish krone: 5.9780; Escudo: 26.51; Israeli £: 7.00; Peseta: 59.125; Schilling: 18.155; Sw. krona: 4.3740; Yen: 302.80; Belgian financial franc: 39.83; Canada $: 0.9725; Hong Kong $: 5.0385.

(c) Commercial franc. (*) Units of 100. (x) Units of 1,000. (y) Units of 10,000. (a) Amounts needed to buy one pound.

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N.B.—We are not at the Porte de Versailles.

Bond Sales on the New York Stock Exchange

(Continued From Page 8)

Bonds	Sales in $1,000	High	Low	Last	Net ch'ge
OhioPw 12¾s81	12	105	105	105	
OhioPw 10¼s82	253	101	100¼	101	+⅛
OhioPw 6⅜s79	34	90	89¾	90	+¼
OhioPw 6½s77	20	96½	96	96	+½
Okla G 4½s87	2	63⅝	63⅞	63½	−1¼
Oneida cv5½s88	1	55⅝	55⅝	55⅝	
OtisEl cv5¼s95	277	87½	79⅞	85½	+5
Owen Ig 6⅞s94	10	79¾	79¾	79¾	−¾
Owenlll 9s81	31	101¾	100	100	
Owenlll cv4½s92	202	90¾	85	90⅝	+4⅝
PacGE 9.85s82	118	107¼	104	106	+2
PacGE 9⅝s05	230	101½	99⅞	100⅜	+⅛
PacGE 9⅛s06	172	98	96⅝	97½	−⅜
PacGE 8⅞s02	53	94⅝	93	93½	+2½
PacGE 8s03	69	87	84	87	+2¼
PacGE 7¾s05A	160	82	82	82	+1
PacGE 7½s04	1	79½	79½	79½	+2
PacGE 7⅛s03	42	80⅞	79	79⅞	−⅜
Pac G&E 5s89	23	69	68	68½	+1¼
Pac G&E 5s91	65	66	65	65	
Pac GE 4½s86	12	67	66¼	67	−3
Pac GE 4½s93	5	58	58	58	−4
PGE 4½s96 JJ	16	56⅝	56⅝	56⅝	
Pac GE 3¾s78	21	89	88	89	+1½
Pac GE 3⅜s85	10	62⅝	62⅝	62⅝	+⅛
PGE 3⅛s84 X	10	65	64	64	−1
Pac G&E 3s77	26	91¾	91⅝	91¾	+⅝
Pac G&E 3s79	51	83⅝	81	83	+1
Pac GE 2⅞s81	2	71⅜	71⅜	71⅜	+⅛
PacGTran 8s90	6	82½	82½	82½	+⅛
PacLtSv 9s85	16	98	98	98	
PacLtSv 8⅞s93	10	86	86	86	+1½
PacNwTl 8⅝s08	20	96⅞	94½	96⅞	+2⅞
PacNwTl 8¼s10	52	95½	93½	95½	+2⅜
PacNwTel 7s79	5	94¼	94¼	94¼	+⅛
Pac SwA 6s87	19	54⅜	54⅜	54⅜	+⅜
PacT&T 9⅝s81	149	103⅝	100¼	103⅜	+2⅝
PacT&T 9⅝s04	211	99⅝	97⅝	98⅞	+¾
PacT&T 9.1s84	103	103½	102½	103	+½
PacT&T 9s81	85	103⅝	102	103⅛	+1¼
PacT&T 8⅝s06	70	96⅞	93⅛	96	+2⅞
PacTT 8.65s05	165	95½	91⅝	93½	+2⅛
PacT&T 7.8s07	17	87	83⅞	86½	+2
PacT&T 7⅝s09	1	84⅝	84⅝	84⅝	
PacT&T 7¼s83	16	96	95⅝	95⅝	−⅜
PacT&T 7¼s08	64	80⅝	80	80⅝	−⅜
PacT&T 6⅝s79	3	94	94	94	
PacT&T 4⅝s88	10	64½	64¼	64½	+⅛
PacT&T 3⅝s81	28	76	75⅝	75⅝	−1
PacT&T 3¼s78	5	89	89	89	−⅜
PAA 11¼s86	98	82	81¼	82	
PAA 11½s86	45	81⅝	80⅛	80⅛	+⅛
PAA cv4½s86	350	67	65½	65¾	−⅛
PAA cv 5¼s89	1018	34⅜	33	34½	+¼
PAA cv 4⅞s89	1	78⅞	73⅞	73⅞	+½
PAA cv 4½s84	66	48	46½	48	
PAA cv 4½s86	869	33½	31¾	33	+1
Park H cv4½s92	28	57	56⅝	56⅝	+⅛
vlPennC 6½s93f	12	51	50⅝	50⅝	−⅛
PennDx cv5s92	60	81½	81	81	
Penney 9s99	87	100	97⅝	100	+2⅝
Penney 8⅝s95	21	100	97½	99½	+1⅞
PennyF 9.45s81	47	101⅝	101⅛	101⅝	+⅝
PennCo cv2s74	33	93½	92⅞	93	
PennPL 10⅝s82	60	104	103⅞	104	
vlPe RR 4½s91f	28	10½	10	10⅛	+⅛
vlPe RR 4½s94f	35	10½	10	10⅛	+⅞
vlPeRR 3½s85f	11	10	10	10	
Pennwlt 9s85	191	100⅝	100⅛	100⅝	+⅜
Pennzoil 10⅝s83	35	104	103	103	+1⅛
Pennzoil 8⅝s76	85	100 5-16	100	100	+9-32
Pennzoil 8⅝s96	10	84	83⅞	83⅞	+⅛
Pennzoil 7½s98	10	79⅞	79⅞	79⅞	+⅛
Pennzoil 7⅛s88	10	80⅝	80½	80½	+1
Pennzl cv5¼s96	45	22	21⅝	22	+6
Pepsico 8⅛s81	14	100	99	99	−⅞
Pepsico 8¼s85	54	98⅛	97	98⅛	+2⅛
Pepsi cv4¾s96	90	119	114⅞	116	+1½
Per Mar 3⅜s80	2	77⅞	77⅞	77⅞	
Pet Inc 8s91	5	91	91	91	
Pfizer 9¼s00	15	102⅜	102⅛	102⅜	+1⅜
Pfizer 8⅞s85	22	103	102	103	+¼
Pfizer cv4s97	365	76½	73	75½	+2⅞
PhelpsD 8⅞s86	24	99	99	99	
PhelpsD 8.1s96	50	85⅞	85⅝	85⅝	+⅛
PhelpsD 7⅝s78	32	98⅝	98	98	+1
Phila El 12¾s81	285	107½	106⅛	107½	+¼
PhilEl 11⅛s2000	169	104	100⅝	104	+¼
Phila El 11s80	137	105½	104	104	
PhilaEl 11s00	36	102½	101½	102	+
Phila El 9s95	50	95	93⅝	94	+⅝
Phila El 8⅝s76	20	101	100	101	+⅞
PhilaEl 8½s04	5	81⅛	81⅛	81½	−2
Phila El 8⅛s96	12	83½	80⅝	81⅞	−1⅞
PhilEl 7⅝s2000	22	78	76	78	+4
Phila El 7½s85	6	75	73⅝	75	+2
PhilaEl 7⅛s99	10	75	73¼	75⅛	−2⅛
Phila El 6⅜s97	31	64	62	64	+2⅞
Phila El 5s89	24	63⅝	63⅝	63⅝	−⅛
Phila El 4⅝s86	9	63⅞	62⅞	62⅞	+1⅛
Phila El 3⅝s82	1	68⅛	68⅛	68⅛	+⅛
Phila El 3⅜s85	5	59⅞	59⅞	59⅞	+⅞
PhilMor 8⅝s85	20	98⅛	98⅛	98⅛	−½
Philip In 10s77	19	92	90¼	91	−1
PhilP 7⅜s2001	6	84⅞	83	83	−2
PhilVH cv5¼s94	10	52¼	52¼	52¼	+¼
PionCp 9½s82	5	102½	102½	102½	+¼
Pittston cv4s97	17	51¼	51	51¼	
PizzaH cv6¼s95	465	115⅞	112	112	+8
PortGE 10½s90	46	104½	102½	104½	+½
PortGE 10s82	77	102⅝	101½	102⅝	+1¼
PortGE 9⅞s85	49	100	98½	100	+2
PotEIP 10¼s81	9	104⅞	104	104⅞	+⅞
PotEIP 9⅝s05	86	98	94⅝	95⅝	+2⅝
PotEIP 8⅝s09	10	84	84	84	
PPG Ind 9s95	3	97½	97½	97½	
ProctG 8⅝s05	56	98	97¼	98	+1⅝
ProctG 7s2002	20	85	85	85	+4
ProctG 3⅞s81	5	81¼	81¼	81¼	
PuSCol 8⅞s2000	18	93⅝	90⅞	90⅞	−⅞
PubSvCol 7½s02	10	81½	81½	81½	+1½
PubSEG 12s84	143	110½	109	110⅜	+1¼
PubSEG 9s95	18	97	96	96	
PubSEG 5s2037	3	52½	52⅜	52½	+⅛
PubSvIn 7⅝s01	5	80½	80½	80½	
PubSvInd 7s02	5	76	76	76	+½
PugetS 10⅛s83	15	105	104	105	+1½
Puget 10.45s85	3	103⅞	103⅞	103⅞	+⅞
Pullm Tr 10s85	15	102	101	102	+1
Purex cv4⅞s94	12	64¼	63	63	+½
RCA 9¼s90	16	99⅝	99⅜	99⅝	−⅛
RCA cv 4½s92	106	57	56	56½	
RainBnc 9½s85	25	101¼	100⅞	101¼	+¼
Ralst cv6¾s2000	20	113	110	111½	+3
Ramad cv5s96	289	41	40	40	−⅞
RapAm 7½s85	54	46½	44	46	+2
RapAm97 7s94	77	38⅞	37	37⅞	+1
RapAm92 7s94	187	37⅞	36⅜	37⅞	−⅛
RapidAm 6s88	473	35	33⅞	35	+2
vlReadg 3⅛s95f	35	33	32	33	
RdgBa cv5½s88	17	85	85	85¼	
Reeves cv4s91	11	61	59½	61	+5
ReichChm 8s94	10	79⅝	79⅝	79⅝	+⅛
RelianEl 7⅝s96	5	76	76	76	−2
RelianGp 9⅞s98	195	57⅛	57⅛	57⅛	
RelianGp 9⅞s99	41	57⅝	57	57	−⅞
Rep Stl 8.90s95	17	95	93	95	+2
Rever cv5½s92	111	54⅝	53	53	−2
Revlon 8.45s85	11	97⅞	97	97	−½
Revind 7⅝s2001	55	83½	81⅞	83½	+3
ReyM cv4½s91	60	55½	53	53	−2⅛
Reyn Tob 7s89	4	80½	80½	80½	+⅞
RiegelT cv5s93	86	56	55	55½	+½
RochGE 10⅛s83	5	104	104	104	+½
RochT cv4⅜s94	23	61	60⅞	61	
RockIn cv4⅜s87	10	62	62	62	
RockIn cv4½s91	39	56½	56	56	−¼
RohmH 9s85	15	100⅛	100⅛	100⅛	+⅛
Rohr cv 5¼s86	11	58⅜	58⅛	58⅜	+⅛
RyderS 11½s90	16	94	94	94	
RyderSys 10s94	10	84	84	84	+2
RyderS 9⅜s82	21	89⅞	86½	89⅞	+1½
Safeco 7s78	5	93½	93½	93½	−2⅜
SLSF 5s2006f	3	45½	45½	45½	
StLouSF 4s97	1	47⅝	47⅝	47⅝	
SanDG 10.7s82	186	104	103	104	+1
SanDGE 9.3s79	125	101	100⅛	101	+½
Sander cv12s92	40	107	105½	106½	+1⅛
Sanders cv5s92	12	43	42½	42½	
SaFeIn cv6¼s98	132	95½	90	94	+4
SaFePip 8⅜s80	38	97	95⅜	97	+4
SeutREs 8½s80	186	65⅛	62⅝	65⅛	+2⅞
Schlitz 7.20s96	7	83	83	83	−2
SCM Cp 9⅝s90	10	95	95	95	
SCM Cp 7¼s98	5	77⅞	77⅞	77⅞	+⅛
SCM cv 5½s88	73	62½	59⅞	62	+3½
ScottFetz 9s85	1	98⅞	98⅞	98⅞	−⅞
ScottP 8⅞s2000	17	96⅛	95	96⅛	+1⅛
ScottP 8⅛s2000	5	98½	98½	98½	−2⅛
SbdCsL 8.35s96	4	81	80⅞	81	+1
Seagrm 7⅝s96	13	83	83	83	+3
Seagrm 7½s78	9	96⅞	96½	96⅞	+⅜
Searle 8.70s95	1	98	98	98	
Searle 8s91	136	100	97⅝	100	+4¼
Searle 7⅛s99	10	97⅜	97½	97½	+1½
Sears R 8⅝s95	99	100⅜	99⅛	100⅜	+1⅜
Sears R 8⅛s76	378	100¼	99 13-16	100⅛	
Sears R 7⅝s85	235	97½	96⅞	97½	+1½
Sears R 6⅝s93	2	79	79	79	−¼
Sears R 4⅝s83	60	80⅝	80	80½	+½
SearRAc 8⅜s86	52	97⅜	97⅜	97¼	
SearsR Ac 5s82	11	82⅛	82	82⅛	+1⅜
SearRAc 4⅞s77	55	95	94⅝	94⅝	−⅛
Soatrnl cv6s94	151	35	34⅝	34⅝	−⅝
SecuPac 7.7s82	5	93	93	93	+2⅞
ShellOil 8⅝s05	10	100⅛	100	100	+1
ShellO 8⅛s2000	25	98	97⅞	98	+½
ShellOil 5.30s92	47	73	72½	73	+4
Shell Oil 4⅝s86	5	73⅞	73⅞	73⅞	
Shell PL 7⅝s99	5	86	86	86	
SherW cv6¼s95	39	92	90¼	90¼	−1⅜
Signal 8.85s94	44	90	87	89	
Sibdr cv4⅝s86	11	152½	150	153	−2
Singer 8⅛s76	50	99 7-16	99	99⅛	+¼
Singer 8s99	193	69⅞	69	69⅞	−⅛
Skil Cp cv6s92	19	46⅝	46⅝	46⅝	+¼
SmithKn 8.15s94	30	97½	96⅞	96⅞	
Socony 4⅝s93	7	63	63	63	+2
Socony 2½s76	3	96⅞	96⅞	96⅞	+¼
SohioBP 9⅝s99	10	101	101	101	
SohioBP 8⅞s88	38	100⅛	100	100⅛	+⅝
SoCenBl 10s14	27	105⅞	105⅛	105⅞	+¼
SoCenBl 9.2s10	316	101½	101	101⅜	+¾
SoCenBl 8¾s04	38	92⅝	90⅞	92⅝	+3⅝
SoCenBl 8⅝s13	28	92	92⅛	91⅛	+¼
SoCenBl 8.2s83	18	100⅛	99⅞	100⅛	+1
SoCenBl 9⅝s07	10	83	80	83	+2⅞
SoestBkg 10s93	10	101	101	101	−¾
SoBellT 9.05s03	301	101½	99	100⅜	+1⅛
SoBellTel 8s14	86	90	88	89	−¼
SoBellT 7⅝s13	19	86⅜	84	86⅜	+3⅛
SoBellT 7.60s08	14	85⅛	84⅛	85⅛	+2½
SoBellT 7⅛s10	5	83	83	83	+1½
SoBellTel 7s78	29	97⅞	97⅞	97⅞	+½
SoBellT 6½s79	9	94	92¼	94	+1⅜
SoBellT 3s79	4	84	84	84	
SoCalE cv3⅛s80	67	77¼	76⅞	77¼	+⅛
SoCalGs 10⅝s91	47	106	104	105½	+½
SoCalG 8.85s95	6	93	91	91	−2
SoCntGs 9⅝s95	5	98½	98½	98½	+⅛
SoNGas 9⅞s76	35	101	100⅝	101	+½
SoNGas 7.70s91	6	82⅛	82⅛	82⅛	+2⅛
SoNGas 6⅝s79	5	92	92	92	
SoNEngT 9⅝s10	118	101⅜	99⅞	101⅛	+1⅛
SoNEngT 8⅝s08	15	88⅞	85⅞	88⅞	+2⅞
SoPac 4⅝s81	56	75⅛	74⅛	74⅛	
S PacOr 4½s77	35	95⅜	95⅛	95⅜	−⅛
SoPac 2⅞s86	15	54⅛	54	54⅛	−3⅛
SouthRy 5s94	10	59	57⅝	57⅝	+½
SwnBIT 9.25s15	172	102⅝	100⅞	102	+1¼
SwnBIT 8⅝s07	18	99	95⅞	99	+4
SwBellT 8⅝s14	10	93⅛	93⅛	93⅛	+2⅛
SwnBIT 8.20s82	70	101	99½	101	+1
SwBellT 7⅝s13	37	87½	86⅛	86½	+½
SwBellT 7⅝s12	8	82⅝	81	81	−1½
SwBellT 7s78	24	98¾	97½	98¾	+⅜
SwnBIT 6⅝s11	79	80	77½	79⅛	+2⅛
SwBellT 6⅜s79	9	93⅝	93⅝	93⅝	
SwBellT 2⅝s85	17	61	59½	61	
Spiegel 5⅝s83	13	67	64	67	
SpiegelInc 5s87	10	53	53	53	−2
Spiegl cv4⅝s90	4	51¼	48	51¼	
Sprag cv4⅝s92	67	39½	37	37⅛	−2⅝
SquibbCp 8s85	5	96⅛	96⅛	96⅛	+¼
StOilCal 8⅝s05	68	99⅞	98⅛	99⅞	+⅞
StdOilCal 7s96	104	86	84⅞	86	+2½
St O Cal 5⅜s92	69	75⅞	74⅝	75⅛	+1⅜
St O Cal 4⅜s83	16	77⅞	77	77	−¼
StOilInd 9s2004	47	103⅝	103	103	+⅛
StOilInd 8⅝s05	84	96⅛	95⅛	96⅛	+1⅜
StOilInd 7.1s99	870	100½	100	100	−⅛
Std OilInd 6s91	5	77½	77½	77½	+¼
Std OilInd 4s98	131	76	73⅛	76	+1⅞
StOilInd 4½s83	38	79⅞	78⅞	79⅛	+1⅛
StOOh 6⅛s2000	2	94	94	94	+2⅞
StOSOh 7.40s99	52	85	84	85	+3
St OilOh 4⅝s82	2	78⅛	78⅛	78⅛	+⅛
StPkg cv5½s90	28	41	40	40	−1
StPrud cv5¼s98	41	61	58	58	−3⅛
StaMutInv 9s80	170	40⅞	40	40	−½
Stauf Ch 8⅛s96	51	92½	92	92	
Stauff cv4⅜s91	11	154	150	151½	+8½
Steven cv4s90	20	64⅛	64⅛	64⅛	−½
Stokely 8s98	7	84⅛	84⅛	84⅛	−1⅛
Stokely cv4¼s82	5	75½	75½	75½	+½
Storer cv4⅜s86	10	67	67	67	+½
SuavSh cv5s97	17	42	40⅛	42	+1⅝
SunOil 8½s2000	3	90⅞	90⅞	90⅞	−1⅛
Sun Oil 7⅛s76	29	100	99½	99⅞	+⅛
SunOil 7⅛s2002	3	81¼	81¼	81¼	
Sundst cv5s93	5	57⅛	57⅛	57⅛	
SunsM cv5⅛s89	49	95⅛	93	95	+2
SutroMtg 6⅝s82	22	62	59	62	+3
Sybron 7⅝s94	5	79⅛	79⅛	79⅛	+¼
Sybron cv4⅝s87	18	70	70	70	+2
Talcott 8⅝s76	12	93¼	93	93	−⅛
Talcott 5s79	5	78	78	78	+1
TalcottN cv6s94	56	34	33½	34	
Tandy 10s94	7	87½	85	85	−2½
Tappn cv5½s94	20	49⅝	49⅝	49⅝	+½
Teledy 10s04	146	82⅛	80⅝	82	+½
Teledy 7⅞s94	20	78⅛	78⅛	78⅛	−4⅞
Teledy 7s99	52	60	59	59⅞	+⅞
Teledy cv3½s92	106	57½	56⅞	57½	+½
Telex Cp 9s96	286	46	44	44⅛	−⅛
TenncoCp 9s78	60	101½	100½	100½	−½
TenncCp 8⅝s75	43	99⅞	99 25-32	99 13-16	+11-32
TenncoCp 7s93	16	74⅝	74⅝	74⅝	−5⅛
TenCp cv6⅜s92	106	90⅛	88⅛	89⅛	+⅛
TenInc 9⅞s2000	2	100⅝	100⅝	100⅝	+⅞
Tenncolnc 9s94	12	94	93	94	
Tenncolnc 6s79	52	93	91	91½	
TVA 9⅛s95	40	104⅛	103⅛	104⅛	
TVA 8.10s79	264	100⅝	99⅞	100⅝	+⅛
TVA 8.05s99	21	93⅛	92	93⅛	+1⅛
TVA 8.05s99r	10	93⅛	93⅛	93⅛	
TVA 7⅝s98C	9	90⅛	89⅛	90⅛	+¼
TVA 7.70s98	20	90⅛	86⅛	90⅛	+3
TVA 7.40s97D	75	89	86	88	+3⅝
TVA 7.40s97Dr	12	86	85	85	
VTA 7.35s97B	24	87	85½	87	+⅛
TVA 7.35s97C	20	87⅛	86	86	+½
TVA 7.35s98A	5	86½	85⅛	85½	+1⅜
TVA 7.35s98A r	12	85	84	85	
TVA 7.35s98Br	10	86⅝	86½	86⅝	
TVA 7⅜s76	30	100⅛	99 1-32	99 1-32	−4 7-32
TVA 7⅜s76r	20	100½	100½	100½	
TVA 7s97	31	84½	83	83⅝	−1⅜
TVA 7s97r	5	84½	84½	84½	
Tesoro cv5¼s89	94	87½	85	86	
Texaco 8⅞s05	51	100⅛	99⅛	100⅛	+1⅛
Texaco 7¾s2001	39	90⅝	90½	90½	+3
Texaco 5⅝s97	14	73	71⅛	73	+2
TexCEn 6⅞s85	1	100	100	100	+1⅜
TexO&G 10⅛s95	16	102⅛	102⅛	102⅛	+1⅛
TexO&G 8¼s94	5	84	84	84	
Textl cv4½s96	63	35	35	35	
Textron 5⅛s92	4	70	69	69	−1
ToledoEd 10s82	49	103¼	103	103	
ToledoE 9s2000	10	90⅛	90	90	
ToledoEd 8s03	1	80½	80½	80½	−½
ToledoE 7⅛s02	1	73½	73½	73½	−7
TrailmF 7⅛s78	1	89⅛	89⅛	89⅛	−3½
Trane cv4s92	10	58	58	58	
TWA 11s86	14	85½	85	85½	−½
TWA 10s85	19	83	82⅛	82⅛	
TWA 6½s78f	136	65	64	65	+1
TWA cv5s94	405	30½	30	30	
TWA cv4s92	278	25½	24⅛	24⅛	−1
TranFin 10s77	24	101½	101⅛	101½	+½
TranFin 7⅞s91	18	80⅛	78½	78½	+¼
Travler 8.70s95	42	93⅛	92	92	−1
TucsnG 8⅝s01	19	81	80⅛	80⅛	−¼
TucsnG 7.35s02	1	72⅞	72⅞	72⅞	⅞
TylerCp cv5s93	24	68	67	68	+3
UnBk 7.35s01	10	69¼	69	69	−½
UnCamp 7⅝s96	10	78⅝	78⅝	78⅝	−1⅝
UnCarb 8⅝s05	5	98⅞	97	98⅞	+1⅞
UnCarb 5.30s97	20	70	69	70	−⅛
UnCorp cv7s89	10	72½	72⅞	72½	−1½
UnElec 10⅛s05	5	101½	101½	101½	+4½
Un OCal 8⅝s85	75	100¼	99⅛	99⅛	+⅛
UnOCal 8⅛s82	45	101⅛	100	100⅛	−1
Un OCal 8⅛s76	148	100⅛	100	100	−5-32
UPacCo 8.6s83	10	101⅛	100⅞	101⅛	+⅝
UPacC cv4⅝s99	46	127⅞	127	127⅞	+2⅞
Un Pac 6⅝s85	30	101¼	100⅛	100⅞	+⅝
Un Pac 7.20s76	5	99⅛	98⅛	98⅛	−⅞
Un Pac 2⅞s91	9	46⅞	46⅛	46⅛	+1⅛
Unirey cv5⅜s96	101	55⅛	54⅝	54½	
UnAirL cv5s91	36	66¼	66¼	66½	+1

Bonds	Sales in $1,000	High	Low	Last
U AirL cv4⅛s92	84	52	50	51
UnBrnd 9⅛s98	89	61	60	60⅛
Un Brnd 6⅜s88	50	49⅞	48	48
U Bran cv5⅛s94	103	39	38⅛	39
UnGasP 10⅛s90	21	97⅛	93⅛	97⅛
UnGasP 8⅝s89	2	82	82	82
UnGasP 5⅜s77	2	94⅝	94⅝	94⅝
UJerBk 7.95s79	5	95⅛	93⅛	93⅛
UJerBk 7⅛s97	5	71	71	71
UnMrch 9⅛s95	2	89⅛	89⅛	89⅛
UnMrch cv4s90	107	48	46⅛	48
U Nuclr cv5s88	7	66½	66½	66½
US Hm cv5⅛s96	20	42⅝	41⅛	42
US Ind 7⅝s97	26	65	65	65
US Lease 7.65s	12	97	96	97
US Plywd 8s76	9	83½	83⅛	83½
US RH cv5⅜s89	43	33½	32	32
US Steel 4⅝s96	109	62⅝	61⅝	62
US Steel 4½s86	32	74⅝	73	73⅞
US Steel 4s83	5	74⅝	74⅝	74⅝
UnTec 9⅞s2000	5	101½	101½	101½
UnTech 9s95	35	101½	100⅛	101½
UnTec cv5⅛s91	175	91	82	82
UnTech 4⅝s88	1	53	53	53
UnTec cv4⅝s92	216	78⅛	72⅛	72⅛
UtahPL 10⅛s83	3	107	107	107
UV Ind cv5⅛s93	8	65⅛	63⅛	65
UV-Ind 5⅛s95	5	53⅛	53	53⅛
VerYNuc 9⅛s98	58	97⅛	94⅛	97
VaEIP cv3⅛s86	20	58⅛	57	57
VaEIPw 3s78	1	87½	87½	87½
VaEIPw 2⅞s79	2	80⅛	80⅛	80⅛
VirgRy Inc6s08	5	60	60	60
VulcM 10⅛s2000	10	100	100	100
Virg Ry 3s95	5	55⅛	55⅛	55⅛
Wabash 7⅛s77	1	97⅞	97⅞	97⅞
Wabash 4⅛s91	7	45⅛	45⅛	45⅛
WalMt cv5½s95	15	105	105	105
Walgrn cv5⅛s91	10	64	63⅞	64
WaRM cv6⅜s90	30	65⅛	65⅛	65⅛
WarnL 8.30s85	102	101	99	100
WesnU cv5¼s93	24	51⅞	51⅞	51⅞
Wesn 5⅛s93n	51	52	50⅛	51½
vlWShr 4s2361f	4	9⅛	9⅛	9⅛
vlWShr 4s2361r	5	9	9	9
WnAccep 9½s79	11	101	101	101
WnArL cv5¼s93	214	69⅛	67⅛	68⅛
WnBncp 7⅝s82	26	91⅛	90⅛	90⅛
Wn Elec 8⅞s95	16	96⅞	95½	96⅞
Wn Elec 7½s96	30	90	86	90
Wn Md 5½s82	5	81⅛	81⅛	81⅛
WU Cp 10⅛s97	181	76	74⅛	76
WU Cp cv5⅛s97	180	41	38	41
WnUnT 12⅛s81	458	103	102	103
WnUnT 8.45s96	5	67	67	67
WnUnT 8.90s98	37	64⅛	64⅛	64⅛
WnUnT 7.90s97	6	64⅛	62½	62½
WnUnTel 6⅛s89	50	59	57⅛	59
WnUnTel 5⅛s87	12	55⅛	54⅛	55
WestgCr 8⅛s91	15	75	74	74⅛
WestgCr 7.65s77	11	74	73⅛	74
WestgCr 7.2s78	64	93⅛	92⅛	93
WestgEl 8⅛s95	160	90	88	89
WestgEl 5⅛s92	31	68⅛	68	68
Weyrh 8⅛s2000	10	95	95	95
Weyrhsr 8⅛s76	5	100⅛	100⅛	100⅛
Weyrhsr 8s85	209	99⅛	97⅛	99⅛
Weyerh 7.65s94	30	90	89½	90
Weyerh 5.20s91	15	72⅛	72⅛	72⅛
Whirl 5⅛s86	1	79⅛	79⅛	79⅛
WhitCn cv5⅛s92	47	87	86	86
WhieMot 7⅛s93	10	71	71	71
WhitM cv5⅛s93	43	51	50½	51
Whittkr 10s88	68	78⅛	77½	78⅛
Wickes cv6s99	26	80	79½	79½
Wickes cv5⅛s94	36	48⅛	47⅛	48⅛
WillRs cv5⅛s89	31	69	66	66
WillRs cv4⅛s92	27	61½	60	60
WmsCos 11s91	74	104⅛	104	104⅛
WmsCos 10⅛s83	170	101⅛	101	101
WisEIP 2⅛s76	2	96⅛	96⅛	96⅛
WiscTel 8s14	28	90	87⅛	89⅛
WiscTel 7⅛s07	10	80	80	80
Witco cv4½s93	5	61⅛	61⅛	61⅛
Woolwrth 9s99	106	89	87	87
Womet cv5½s94	36	77	76⅛	77
Wyly cv7⅛s95	109	34½	34	34
Xerox 8.2s82	222	100⅛	98⅛	100⅛
Xerox cv6s95	575	100⅛	97	98
YngSh 10⅛s2008	40	95⅛	90	95⅛
Zapata cv4⅛s88	62	63⅛	60⅛	61⅛
Zapat cv4⅛s88B	58	62½	61	62⅛
Zapat cv4⅛s88C	101	63	60	61½
Zayre Cp 8s96	3	61½	61½	61½
Zayre cv5⅛s94	50	45	44½	44½
Zurn cv5⅛s94	20	63⅛	62½	62½

Foreign Bonds

Bonds	Sales in $1,000	High	Low	Last
AsianDv 8½s80	5	96	96	96
Austral 8⅛s83	19	100	99½	100
Aust 5⅛s82Jan	1	85	85	85
BanquF 9⅛s80	2	100⅛	100⅛	100⅛
Caiss N 9⅛s80	10	100⅛	100	100⅛
Chile 3s93f	6	85	86	86
Eurofima 9s82	8	99	99	99
EuropC 8⅛s79	35	100⅛	98⅛	99⅛
EurpCS 8⅛s83	5	95⅛	95⅛	95⅛
Ital C Con 3s77	1	96½	96½	96½
Japan Dv 6s77	1	99⅛	99⅛	99⅛
Japan 5½s80	10	95⅛	94⅛	94⅛
Mexico 10s80	29	100⅛	100⅛	100⅛
Mexico 8⅛s97	65	75	73	73
Mexico 7⅛s81	10	91⅛	91⅛	91⅛
Mexico 7s82	10	86	86	86
Mexico 6½s79	1	93	93	93
Mexico 6⅛s79	10	88	87	87
N Zeal 5⅛s85	1	84	84	84
Norway 8⅞s80	8	101½	101½	101½
Portugal 7s76	3	95½	95½	95½
Portugal 5⅛s85	5	90	90	90
QuebecPr 8s78	5	97⅛	97⅛	97⅛
SocNChF 9⅛s80	2	107	101	101
SoEurP 5⅛s82	7	86	86	86

Treasury Bills

	Bid	Ask.	Yld.
Oct. 21, 1975	5.91	5.41	...
Oct. 23	5.95	5.39	5.47
Oct. 30	5.95	5.41	5.49
Nov. 6	5.86	5.52	5.61
Nov. 13	5.86	5.50	5.60
Nov. 18	5.88	5.50	5.60
Nov. 20	5.87	5.59	5.69
Nov. 28	5.87	5.55	5.66
Dec. 4	5.81	5.59	5.71
Dec. 11	5.79	5.55	5.67
Dec. 16	5.78	5.54	5.67
Dec. 18	5.78	5.54	5.67
Dec. 26	5.72	5.50	5.63
Jan. 2, 1976	5.94	5.80	5.95
Jan. 8	5.94	5.82	5.98
Jan. 13	5.94	5.80	5.96
Jan. 15	5.89	5.81	5.97
Jan. 22	6.00	5.86	6.03
Jan. 29	6.03	5.87	6.05
Jan. 31	6.14	6.00	6.19
Feb. 5	6.06	5.90	6.09
Feb. 10	6.07	5.91	6.10
Feb. 12	6.08	5.92	6.12
Feb. 19	6.09	5.93	6.09
Feb. 26	6.09	5.93	6.14
Mar. 4	6.11	5.97	6.19
Mar. 9	6.12	5.98	6.21
Mar. 11	6.15	6.01	6.24
Mar. 18	6.16	6.02	6.26
Mar. 25	6.15	6.03	6.28
Apr. 1	6.18	6.08	6.39
Apr. 6	6.18	6.04	6.30
Apr. 8	6.18	6.06	6.35
Apr. 15	6.18	6.10	6.38
May 4	6.29	6.13	6.42
Jun. 1	6.34	6.16	6.46
Jun. 29	6.38	6.24	6.56
July 27	6.39	6.25	6.59
Aug. 24	6.41	6.25	6.61
Sep. 21	6.41	6.29	6.67
Oct. 19	6.40	6.32	6.73

Bank Stock Quotations

(Closing prices of the week's trading.)

	Bid	Asked
Bankamerica	43⅛	43½
Baystate Corporation	23	23⅝
Cleveland Trust Cp.	35	39
Detroit Bank Corporation	39½	40¼
Fidelcor Inc.	20½	21½
First Md. Bncp.	15¾	16½
First Nat. Cinn.	23¼	24
Girard Corporation	35¼	36¾
Harris Bank Cp. Chic.	25¼	26
Ind. Val. Bank & Trust Phil	20	21
Lincoln First Banks	10	10¾
Mellon Nat. Bank Pitts.	48¾	49½
Nat. City Corporation	27¾	28½
New England Merch. Boston	12¾	13¼
Philadelphia Nat. Corp.	23¾	23⅞
Pitts. Nat. Corporation	26¼	27
Prov. Nat. Corporation	19½	21½
Secur. Pac. Corporation	17¾	18½
Shawmut Ass. Boston	29½	31
Sta. Str. Bank Boston	21¼	22¼
U.S. Trust New York	19½	20½
Unit. Va. Bankshares	15½	16
Virginia Nat. Banksh.	14¾	15¼

N.Y. Stock Exchange

Week Ended Oct. 17, 1975

	Sales	High	Low	Close	Chge
Polaroid	1,156,000	41¼	38¼	39⅛	+ ⅝
WestghEl	876,600	13⅝	11⅞	12⅝	+ ⅝
TexacoInc	843,500	24½	23⅝	24⅜	+ ⅞
NatSemicn	749,400	47	42⅛	43⅝	−1⅛
CitiCorp	661,000	31⅜	28⅝	29⅝	+ ⅛
XeroxCp	619,100	63⅝	58⅝	58⅝	− ⅝
SouthernCo	580,500	13⅞	13¼	13⅝	+ ¼
AmTel&Tel	558,300	48⅞	47	47⅞	+ ⅝
GenMotors	537,600	54⅞	53¼	53½	− ⅛
SonyCorp	491,900	9⅞	9½	9⅝	+ ⅝
FedNatMtg	479,200	15⅞	14⅝	15⅛	+ ¼
IntPaper	378,400	57½	51⅞	56⅝	+4¼
DisneyW	378,200	49⅝	45⅞	47¼	+1⅛
EastKodak	373,500	102⅝	98⅞	100⅝	+1⅜
GulfOil	370,000	22⅝	21⅞	22⅜	+ ⅝
SearleGd	368,800	16⅞	15⅝	16	− ½
IBM	366,400	213	205¼	207¼	+1¼
ContData	356,500	20½	19	19⅝	+ ⅝
OccidenPet	350,700	16⅝	15⅛	15⅞	− ⅛
ExxonCp	348,300	94	90⅞	92	+ ⅞

Issues traded: 2,025.
Advances: 1,071; declines: 656; unchanged: 298.
New highs: 37; new lows: 41.

Last week	80,975,995 shares
Week ago	79,460,112 shares
Year ago	82,887,875 shares
1975	3,865,241,757 shares
1974	3,775,478,337 shares
1973	3,124,559,213 shares

American Exchange

Week Ended Oct. 17, 1975

	Sales	High	Low	Close	Chge
HoustDilM	375,500	30⅞	28¾	30⅜	+1⅜
SyntexCorp	236,200	35⅝	33½	33⅞	− ⅞
NewProc	134,200	11⅜	8⅞	11	+2¼
NolexCp	129,700	9½	7¼	8⅞	+3
ChampHo	114,900	3½	2¾	2⅞	—
NatPatent	100,000	12⅞	11⅛	11⅞	− ¼
MilgoElect	98,400	17⅞	15	17	+2
CarbonInd	96,400	20	17⅛	17⅜	−1¾
HanovrPetr	88,000	10⅝	9¼	10½	+ ¼
WyomgBan	83,800	11⅞	10⅜	10⅜	− ⅞

Volume: 2,576,870 shares.
Year to date: 461,262,570 shares.
Issues traded in: 1,198.
Advances: 431; declines: 433; unchanged: 334.
New highs: 24; new lows: 41.

Market Averages

Week Ended Oct. 17, 1975

Dow Jones

	High	Low	Last	Change
30 Indus.	852.41	818.46	832.18	+8.27
20 Transp.	169.48	162.49	164.86	+1.80
15 Utils.	82.95	80.11	82.31	+1.92
65 Comb.	259.90	249.95	254.43	+3.10
Standard & Poor's				
500 Stocks	90.80	87.73	88.86	−0.65

Insurance Stocks

AcademyIns Grp	1	1	1¼	
AmBkrInsFla .20	34	2⅞	3¼	
ABkrLfFla .20b	24	6	6½	
AmCapitol .10e		1⅛	1⅞	
AmComwlth Fin	3	3¼	3½	−¼
AmFidelLfe .08	4	4⅛	4⅝	
AmFndrsLife .20		8½	9½	
AmGuarnty Finl	13	2¼	2⅝	−⅛
AmHeritgeLf .32	9	7⅝	8⅞	
AmIncomeLf .40	z50	9	9⅞	
AmIntlGrp .24	84	50¼	51⅛	−1½
AmIntlReln .14	z86	34	35½	
AmInvstLife .20e		3⅛	3⅞	
AmNatlFinl .42	26	7¼	7⅝	
AmPioneer Cp		2⅛	2⅝	
AmReInsur .60	120	13⅞	14⅛	+⅛
AmReserve Cp	39	2⅛	2½	
AmStatesLf .10e	z53	13⅛	13⅝	+¼
AmUndrwrItr .40	10	8½	9¼	−⅛
AssocMedis .05e	50	1⅛	2	
BMA Corp .58	18	8⅝	9¼	−⅛
BankrsSecLf .30	3	4⅝	5⅛	
Benef NatCp s		1⅝	2⅛	
BenefStdA .40	14	3¼	3⅜	−⅛
BenefStdB .40	z50	3¼	3⅝	
CalWstnState .60	10	11	11⅞	
CarolCaslty .20e		2⅞	3¼	
Centennial Cp		2⅞	3⅛	
ChaseNatLfe 1e		10	11	
ChespkLf A .24		4⅝	5⅛	
Chespk Lf B .24		4½	5	
Chubb Corp 1.40	117	35⅛	35⅜	+⅜
CoastStaCp .27	42	4¼	4⅝	+¼
College Univ	z75	14	14¾	
ColonLf&Ac .24	2	6⅛	6¾	
Columbia Natl	4	1⅞	2¼	
CombInsAm .66	208	10⅛	10⅞	
ConnGen Ins .96	80	38⅞	39¾	−⅛
ContAmLife 1		15½	16¼	
CottonState Lfe		3⅛	4¼	
CriterionIns .40	5	13½	15½	
Crum&Frst 1.40a	161	24⅛	24⅝	−⅛
CrumFor pf2.40		75	79	−3
DurhamLife .80	1	20½	21½	
ERC Corp .56	78	18	19	
Eldorado Genl		1⅛	1⅞	
EmpFirMar .20e		3⅝	4	
Empire Gen	6	2	2⅝	
EmployrCas .80a	30	16	17½	+½
EquitGenCp .40	3	10½	11½	
EquitLfeIowa .50	20	11⅛	11⅞	
ExcelsiorNY .60		6½	8½	
Farm Home Life		5¼	6¼	
FarmNewWL .16	9	38½	40½	
FarmersGrp 1	71	58½	59½	−1
FidelCp Va	3	⅞	1⅛	
FidelUnLife .85e	26	14½	15	−⅝
FinlSecGrp .32	7	3	3½	
FstAmFin .28		5¼	6¼	
FstColonyLfe .40	19	7⅛	7⅞	
FstExecutive Cp		2⅝	3½	
FstFederLf .32a	1	5⅞	6⅞	
First United Inc		⅝	1	
Fortune Nat s		4	5	
FoundationFinl s		⅛	⅜	
FounderFinl .05e	4	1⅞	2⅜	
Franklin Life .84	494	16¼	16⅞	
GenReinsur .40	66	150	154	
GeoWashgtn Cp	4	3⅛	3⅝	
Germanins .33e		7	9	
GlobeLfeAcc .20	38	9⅛	9⅞	
GovEmplns .20p	120	13	13½	
GovtEmplyIn wt	2	4½	5	
GovtEmpLfe .24	25	16½	17½	
GtSouthnCp .52	6	10⅞	11⅞	
Guaranty Nat		3⅛	4⅛	
Hamilton Intl	28	1½	1¾	
HanoverIns .50	21	6⅞	7⅛	
HartfStmBlr 1.88		32	32⅞	
Home Benef 1	13	17	18	
IndeplLbty Lfe	5	1	1⅛	
IndeplLfeAcc .56	58	6⅞	7⅛	
IndianaGrp .50	2	10	10½	
Intercntl Finl		2⅝	3⅛	
Interfincl .28	24	3⅞	4¼	
IntlLifeHolding s	22	2⅞	3⅛	
InterstateCp .20	227	4⅛	4⅝	
InvestGrnty Lfe	1	12⅛	13⅛	
InvHeritKy .12e		8¼	9	
InvstIns Am		2⅞	3⅛	
JeffrsnNatLf .28	4	9⅛	9⅝	
KansCityLfe 1.20	4	24½	25⅛	
KemperCorp .80	17	12⅛	13	
KyCentLfe .20	21	6⅛	6½	
LamarLife .40		13	14	
LibrtyNatLfe .60	129	24	24½	
LifeAm Bost		1⅞	2⅜	
Life Ins Ga .68	27	12	12⅝	
Life Invinc .08	15	3⅛	4⅛	
Lifesurance Cp	13	2⅛	2⅞	
LincincLf .40a	z11	6¼	7⅛	
La Sou Life	5	5	5½	
LoyalAm Lfelns		8	9	
Manch Lfe Cas s		⅝	1	
ManhatLfin .36e		4	5	
MassGen Lfe		3⅛	3⅞	
McMillenCp .32	3	4	4⅝	
MercuryGen .40	5	8⅝	9⅝	
MidwstNat Ohio		6½	7⅛	
MidwstUnLf .60e		8⅛	8⅞	
MinnTitleFinl .42		6⅞	7⅞	
ModrnSecL .10e	3	1⅛	1⅝	
Monarch Cap .76	94	10	10⅛	
MonumentCp .48	1270	7⅛	8¼	
MotClAmIns .14	1	2½	3¼	
Mut SavLfe .40a		7⅛	8⅛	
NNCorp 1.20	147	8¼	9¼	
NatLifeFla .05e	43	2⅛	3	
NatOldLine .26	13	3⅛	3⅞	
NatResrvLf .50a		8⅛	9⅛	
NatSecurIns s	3	4⅛	4⅞	
NatWestn Lf	2	2½	2⅞	
Nationwide A .25	37	6	6⅝	
NationwdeLf .60	z8	25	26	
North Cent		4⅛	5⅛	
Noreast Hart .88	z80	11	12½	
NorNatLfe .05e	1	2½	2⅞	
OccidentLf .02e	4	2⅛	3⅛	
Oh Casualty 1.32	141	36⅞	37⅛	
OldRepInt .70a	11	17⅝	18½	
PacStd Life	4	1⅛	1⅝	
PeerlessIns .50		6⅛	6⅝	
Penn Life	201	1	1⅛	
Phila Life .50r	39	12	12½	
PiedmtMan .14	3	2¼	3	
PreferdRisk .20e	26	5⅛	6⅛	
Pres Life		2⅞	3⅛	
ProtectiveLfe .60	32	13	13½	
ProvLfeND .25a		14⅞	15⅛	
Prov Lfe Acc .68	2	24½	25	
ReliableLife .70e		9½	10½	
Repub Nat Life	48	3½	3⅞	
Safeco Cp 1	76	33	33⅞	
StPaulCos .72	179	29	29⅞	
SecurAmLfe .30r	4	7⅝	8⅛	
SecurComm Lfe		4½	[illegible]	
SecurLfeAcc .40		6	6⅞	
SecurLfeGa .22e	6	7¼	8⅛	
So CaroIns .40	25	8½	9⅛	
SouUnAla .10e	25	3⅝	4⅛	
SouthlandFin .30	11	8⅝	9⅛	
SouthwstrnLife 1	42	23¼	23⅞	
SovereignCp .05e	4	2⅞	3⅛	
StdLifeIndna .25		8½	9	
StdSec Life	1	5⅛	6	
StatesmGrp .25e	z20	4⅛	4⅝	
Surety Finl .07		2	2⅜	
TimeHolding .50	11	17⅝	17⅞	
TransprtLfe .12e	49	3	3⅛	
Unicoa	z4	18⅛	19⅛	
UnitFireCaslty 1		13⅝	14⅝	
UnitFireIns .50	2	5⅝	6⅛	
UnitLbrtyLf .25e		3½	4⅛	
UnitSav Life		2	2⅛	
UnitSvcLife .40	42	7¼	7⅝	
Variable Annuit	13	7⅝	8⅛	
Vico Corp		1⅛	1⅝	
WestnCasSur .68	35	15	15⅝	
WestnStaLfe .25a		8	8⅝	
Windsor Lfe	5	1⅞	2⅛	
WrldSvcLfe .20e	25	4⅝	4⅞	
Zenith Nat Ins	2	2	2⅛	
Zenith United	2	1⅛	2⅛	

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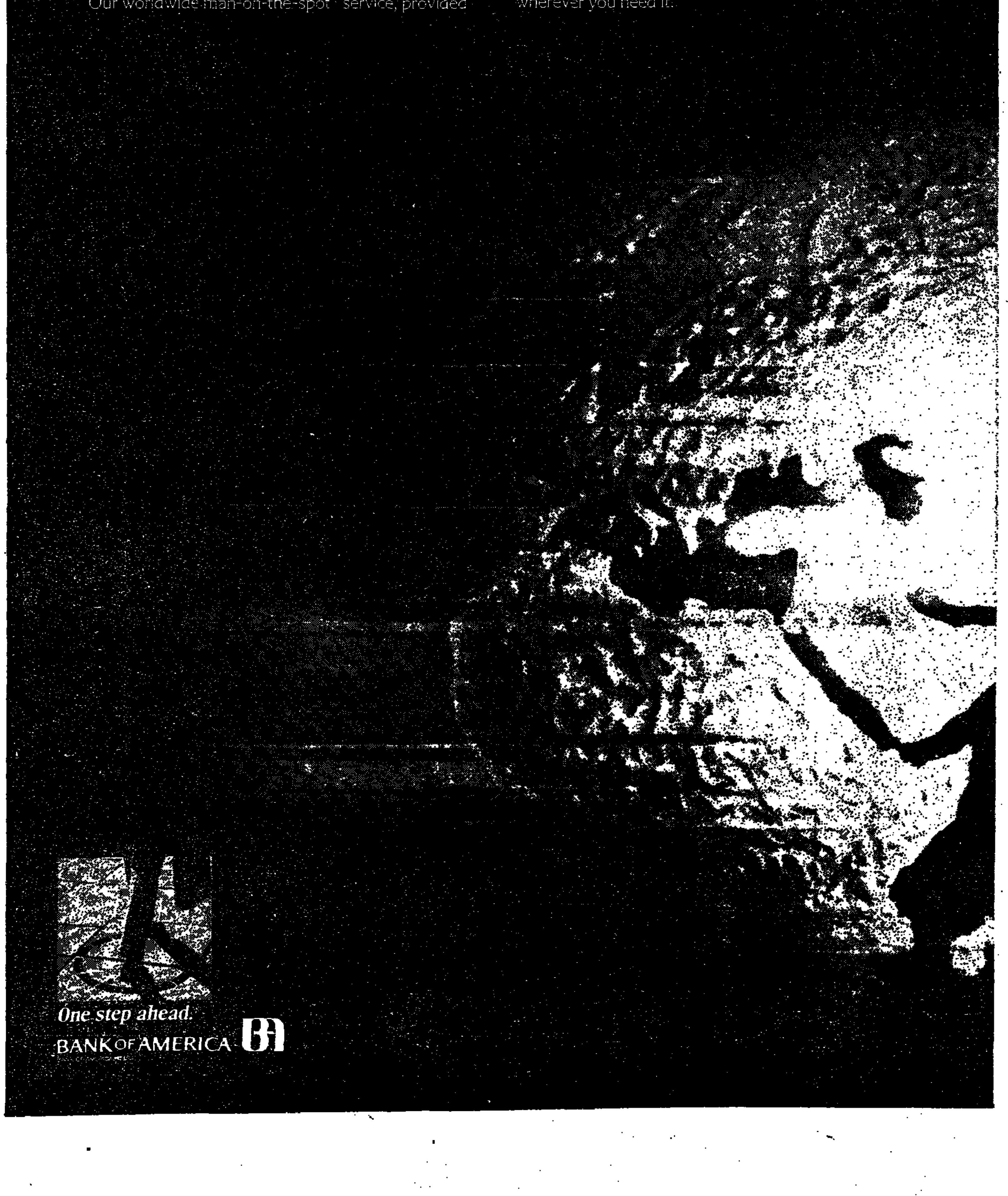

U.S. $40,000,000

ELECTRICITY SUPPLY COMMISSION

(ESCOM)

Guaranteed floating rate notes due 1978-1990

Notice is hereby given that the rate of interest for the period 21st October, 1975, to 21st April, 1976, has been fixed at the rate of 9 3/8 % per annum.

OFFER TO PURCHASE

This is to inform shareholders of SECURITIES MANAGEMENT COMPANY S.A., société anonyme, 16 Avenue Marie-Thérèse, Luxembourg;

That an offer is made by Banque de Paris et des Pays-Bas (Suisse) S.A. to purchase up to 595,097 shares of the above mentioned company for cash at a price of 0.65 U.S. dollars per share at the terms and conditions set forth in a letter to shareholders of Securities Management Company S.A. and a letter of transmittal. Copies of such letter to shareholders and of the letter of transmittal may be obtained upon request at the offices of

BANQUE DE PARIS ET DES PAYS-BAS (SUISSE) S.A.
6 Rue de Hollande,
1211 Geneva 11, Switzerland.

BANQUE DE PARIS ET DES PAYS-BAS POUR LE GRAND-DUCHE DE LUXEMBOURG S.A.
10 A, Boulevard Royal,
Luxembourg, Grand-Duchy of Luxembourg.

This offer will expire at 5 p.m. on November 15, 1975.

BANQUE DE PARIS ET DES PAYS-BAS (SUISSE) S.A.

USIF REAL ESTAT

Listed on the Luxembourg Stock Exchange
Quote October 17, 1975
Luxembourg Francs 33 (U.S.
Information:
Trust Corporation of Bahamas Li
P.O. Box N-7,768, Nassau,

هكذا من الأصل

هكذا من الاصل

Euromarket

Continued from Page 9

..nt, with the dollar still on a ..wnswing in the foreign-ex..ange market.

The optimists believe such de..nd exists. They note that the ..yment of interest and principal ..n outstanding bonds provides .. almost constant stream of new ..vestment funds, as do maturing ..rt-term Eurodollar deposits. ..th short-term rates falling, ..se funds are more likely to .. placed in the bond market to .. a higher income than can be ..tained in the deposit market, ..nkers note. In addition, with ..e dollar again weak on the for..n-exchange market, these new ..nds are not likely to be convert.. out of the dollar due to an ..willingness to suffer the loss .. capital.

Accordingly, the market is rife ..th rumors of a flow of new ..ues.

Fueling the optimism is the ex..ptionally favorable response to .. $20-million bond issue for Sté. ..tionale des Pétroles d'Aqui..ine. The borrower, rated double-.. by both U.S. credit-rating ..encies, will use the funds out..de France and is thus exempt ..om a French ban on foreign ..rrowing.

Noteworthy Feature

The most noteworthy feature of ..is issue is that it is for 10 years. ..s only the eighth publicly is..ed, nonretractable straight ..an to be floated this year with ..ch a long maturity, and it is ..e first such loan since mid-May. ..e current market fashion is for ..ve-to-seven-year loans.

To make this longer maturity ..latable to investors, a coupon .. 10 1/4 per cent is being of..red. Another advantage is that .. sinking fund will begin to operate in the first year, assuring some support in the secondary market.

Demand for this loan is so strong that it is considered certain that the amount will be raised from the $20 million initially indicated.

At the shorter end of the market, Ardal Sunndal Verk, one of Norway's major state-controlled enterprises, is seeking $20 million for five years at 9 3/4 per cent.

A Guarantee

Also on offer is a $50-million, seven-year floating rate note issue for Midland Bank. The notes will bear semiannual interest at one-quarter of 1 per cent higher than the six-month Eurodollar rate, with a guarantee that the coupon will never fall below 8 per cent.

In the convertible market, Sanyo Electric is seeking $20 million for 15 years. The 7 1/2-per-cent coupon will be paid semiannually and the bonds will be convertible into Sanyo stock at a premium of between 6 and 10 per cent higher than the current Tokyo quote.

Also on offer is a 100-million French franc loan for St. Gobain-Pont-à-Mousson. The five-year loan is to carry a coupon of 10 1/4 per cent. However, very heavy demand for this issue has prompted managers to move up the closing date two days, to Tuesday, and they are currently weighing whether to increase the amount of the loan or reduce the coupon.

A little less than half of the overall demand for this issue is reportedly from French investors, with the remainder coming from the Benelux countries and Switzerland.

The next French borrower is expected to be a state agency, but reportedly will not carry a government guarantee.

The unit-of-account market appears to be showing some weakness, with the Industrial Mortgage Bank of Finland seeking to raise 15 million UA for eight years. The previous UA loans all were for 10 years. In addition, the expected coupon is 9 1/2 per cent, compared with the 9 1/4 per cent offered on the Oslo and Copenhagen loans recently completed. The latter loan was priced at 99 1/2 last week.

No new issues are on offer in the Canadian-dollar sector, although last week's firming of prices on the secondary market makes it likely that more borrowers will be tapping this market. Borg-Warner's $Can. 25-million, five-year notes were sold at par with a coupon of 10 1/4 per cent, as were the $Can. 20-million, six-year notes for Beneficial Finance.

Borg-Warner's were quoted at 99-99 3/4 in the secondary market and Beneficial traded at 99 1/2-100 1/4.

Optimism Voiced

Prices on deutsche mark-denominated bonds were up between one-half and 1 per cent last week and bankers are increasingly optimistic that the new-issue market will reopen next month. The World Bank and the European Investment Bank are expected to be the first in the queue.

The EIB is currently offering $50 million in seven-year notes on the New York market. Yields there for similar credits are a little higher than 9 per cent.

The news in the syndicated bank loan market is currently dominated by East European borrowers.

The Soviet Union's Foreign Trade Bank is seeking a $300-million, five-year loan at 1 1/4 points higher than the London interbank offered rate (LIBOR). However, many market participants complain that the terms are not generous enough.

A Contrast

In contrast, the Hungarians are seeking $150 million for six years, offering 1 3/8 over LIBOR for the first five years and 1 1/2 for the final year. Front-end fees reportedly will boost the return to participating banks by about one-half point.

Austria is raising $300 million for five years at 1 1/4 points higher than LIBOR, with front-end fees adding another one-half point to the net charge.

With the political turmoil in Spain grabbing headlines, bankers say it is increasingly difficult to arrange loans for Spanish borrowers. Nevertheless, Autopistas del Mare Nostrum was able to raise $45 million—$10 million more than the initial target—for five years at 1 3/4 points higher than LIBOR.

The South African Railway is in the market for $50 million for 10 years, offering 1 3/4 points more than LIBOR plus what is described as "juicy" front-end fees.

International Institutions
Oct. 15: 9.31 %; Oct. 8: 9.26 %.
Industrials (5 to 7 Years)
Oct. 15: 8.29 %; Oct. 8: 8.35 %.
Industrials (7 to 15 Years)
Oct. 15: 9.54 %; Oct. 8: 9.58 %.

Market Turnover

	Oct. 17	Oct. 10
Cedel:	$254.7 mil.	$331.2 mil.
Euroclear:	$393.7 mil.	$317.6 mil.

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sobi savings account
With interest payable - end of contract - at a rate compounded on an annual basis of
8,25 to 10,25%
You will earn

AFTER 6 YEARS	AFTER 9 YEARS	AFTER 12 YEARS
Your capital + 60,9%	Your capital + 126,3%	Your capital + 222,5%

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affiliated with The Société Bancaire de Paris and the Landesbank Rheinland Pfalz.
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PLUS 39,278 Other Cash Prizes up to $ 24,800.00!
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No Strong Direction

Missonis, Mila Schon Shine At Italian Fashion Showings

By Hebe Dorsey

MILAN, Oct. 19 (IHT).—The Italian ready-to-wear collections (held here all of last week) were slow getting off the ground but picked up considerable strength with Missoni and ended on a beautiful note with Mila Schon.

The Italians did not have a single strong fashion direction but they did have a lot to choose from, namely linen suits, silk chemises, sun dresses, long blousons over skinny skirts and very light spider-web knitwear. The most interesting accessories included neat turbans, huge hobo bags and pointed sandals with ballerina straps criss-crossing up the legs.

As usual, they added considerable color to the fashion scene with turquoise, saffron, hop pink, poppy red, purple, spinach green and a lot of black and white. That should be a break as the French, who are showing this week, are never too adventurous with colors.

The Missonis, whose star has been rising all along, had one of their best collections ever.

For the first time, they took a strong stand for solid colors and used pattern only as an accent. That is quite a move for people whose world reputation has been built around their elaborate plaids and striped knits. Their strength this season is in their restraint, whereas before they had a tendency to show flamboyant patterns which ran close to being overpowering. Now, their solid colors combined with a silhouette pared down to an elegant minimum is far more refined and subtle.

It should win them the hard-to-please French clientele which has been slower to arrive than their enormously successful U.S. market.

The Missonis (husband Vittorio is the technician who designs the stitches while Rosita makes th. clothes) do not take themselves seriously, and it shows. Their collection is so intelligently designed that you can mix and match every which way you please. It all falls miraculously into place.

A Missoni collection is remindful of Chanel. Every season, the fans take note of all the new little touches that will help them build up their Missoni look. This time, they can add a sleeveless, solid colored cardigan over suits, washed out pastel floral dresses and stunning maillots under long beach terry robes.

But the pièce de resistance is the striped, skinny suit, the skirt so slim that the back slit gapes open.

The house of Taroni, whose fabrics are no mean contribution to Italian fashions, was responsible for the tiny naive flower silks used for featherweight raincoats. Accessories included braided rope belts (over everything, including swimsuits), visored turbans, colorful shawls and flat linen sandals. Hemlines were at a kicky, right-under-the-knee level and an equally young, ankle-length for evening.

Mila Schon is something else again. The grande dame of Italian fashions, she has influenced the whole industry. But her lofty sense of quality and superb cut somehow worked against her when the world turned to more volatile, and shabbier, fashion values. Not any more. She is coming into her own again as women are demanding quality.

Missoni stripes appear in a suit and coat.

Among her best numbers this time: the impeccable, white pants with white and navy poncho; the skinny coats with deep slit in back, reaching almost to the shoulder blades and the long silk dresses, striped in two shades of blue.

Mrs. Schon has a solid private clientele, which includes international names such as Mrs. Gianni Agnelli, as well as quieter, but moneyed women from the provinces. She gets the pick of American stores, with Neil Fox (Neiman Marcus) and Lynn Manulis (Martha). She has also signed healthy contracts with Japan and Iran. Financial security may explain why Miss Schon is now able to relax and why she can be her own, talented self again.

After those two giants, the rest of Italian collections were interesting but did not make a strong impression. The reason for all those conservative trends, according to Robert Sakowitz (of Sakowitz stores, Houston), is in the economy. "People are not ready to take chances," he said. "They want to use up what they've got. And there is still a lot of life in last season's trends."

Bankers Urge U.S. Aid

Senate Is Told N.Y.C. Default Could Harm World Economy

By Martin Tolchin

WASHINGTON, Oct. 19 (NYT).—Three of the nation's leading bankers warned Congress yesterday that a New York City default could adversely affect the world's money markets, and urged Congress to enact legislation to ease the city's fiscal crisis.

"The fact that voices from abroad are beginning to express serious worry testifies to the potential reach of default," David Rockefeller, chairman of Chase Manhattan; Walter Wriston, chairman of First National City Bank, and Elmore Patterson, chairman of Morgan Guaranty Trust Co., said in a joint statement.

Mr. Rockefeller went even further before testifying for the Senate Committee on Banking, Housing and Urban Affairs. He said that the city's fiscal crisis already had had international repercussions, and had contributed to the decline of the dollar.

Nelson Changes Mind

Mr. Rockefeller's brother, Nelson, the Vice-President, was a principal architect of the Ford administration's hard line against federal aid to New York. The Vice-President has reversed himself in the last two weeks, however, partly as a result of conversations with his brother, David, the Vice-President's aides have said.

The city averted default Friday only because the New York teachers' union reversed an earlier position and agreed to use its pension funds to help refinance $453 million in debt payments due from the city to various creditors.

Sen. William Proxmire, D-Wis., the committee chairman, said he had been convinced that only federal loan guarantees would enable New York City to gain access to the money markets.

Sen. Edward Brooke, R-Mass., complained that "we are now being subjected to what I call 'stampede psychology'" by those who seek federal legislation to aid New York.

Mayor Abraham Beame testified that New York would, without any doubt, default by the end of the year unless it received federal aid, and that his budgetary reforms constituted "nothing less than a revolution in the social and political life of our city."

The three bankers, who said they had given the same warning in private to President Ford three weeks ago, told the committee: "We believe that the disruptive effects of default in terms of individual human lives are potentially large—how large is a matter of judgment."

They suggested eight safeguards for federal legislation for either direct loans, loan guarantees or insurance. They were: stringent budgetary and repayment conditions; aid for the shortest time feasible; continuous monitoring; state certification; federal service charge; federal assistance through the state; no new federal bureaucracy and taxable obligations.

Four Jailed in Athens For Embassy Attack

ATHENS, Oct. 19 (UPI).—A court here has sentenced four leftist youths to prison terms for an attack against the U.S. Embassy after a demonstration in April to mark the anniversary of the 1967 military coup in Greece.

Three members of the extreme Revolutionary Communist Movement of Greece were found guilty of damaging foreign property, injuring police officers and insulting authority.

They were each sentenced to jail terms of 18 months. A fourth youth received a five-month sentence.

U.K. Bars Curbs On EEC Pollution

LUXEMBOURG, Oct. 19 (Reuters).—Britain last week blocked attempts by the European Economic Community to set minimum standards for cleansing community rivers and lakes.

Informed sources said that Denis Howell, British minister of state at the Department of Environment, rejected proposals for strict limits on dumping of toxic wastes into EEC waters and general norms for the discharge of less dangerous substances.

To adopt the proposals would create "serious practical and economic implications and would mean a fundamental change in the way in which we have administered our control of pollution in the United Kingdom for more than a century," he declared.

Wall Street Fighting Change

Continued from Page 9

rules that restricted competition.

It is not yet clear how vigorously the SEC will press the issue, particularly under its newly appointed chairman, Roderick Hills, whose personal views have not yet been disclosed, and in view of the heavy rhetoric being laid down by the exchange in opposition, including a promised review of the rule.

However, Wall Street itself is not of one mind on this issue, and a second blow against the exchange came Thursday from its largest member, Merrill Lynch, Pierce, Fenner & Smith, Inc. At the SEC hearing, Merrill Lynch favored retention of Rule 394 until a new electronic national market system was in place. But its detailed proposals for such a national system suggested that specialists, stock-exchange floors and even the exchanges themselves should be eliminated.

Limited Market

A third development also unfolded on Thursday when the Big Board reluctantly agreed to a Merrill Lynch plan to start its own limited market off the exchange odd-lot transactions. That is, generally for trades of fewer than 100 shares. The exchange, which had allowed its sole odd-lot dealer, Carlisle de Coppet & Co., to monopolize such trades, then launched a competitive counterattack and repealed the extra charge the exchange had required to be levied on odd-lot orders. However, Carlisle de Coppet said it would maintain present prices.

Already Dean Witter & Co. has said it will offer an odd-lot service like that of Merrill Lynch, and Merrill Lynch itself plans to expand its program. The removal of such business from the exchange appears to violate at the very least the spirit of Rule 394. But the floor traders and the "upstairs" firms like Merrill Lynch have long stopped seeing eye to eye.

When James Needham took over as chairman of the New York Stock Exchange in 1972, he signed a five-year contract and struck a Churchillian mood by declaring, "I do not intend to preside over the dissolution of the New York Stock Exchange." But life in the bunker may be getting short.

Stockholm-Saigon Pact

BANGKOK, Oct. 19 (AP).—A one-year economic agreement under which Sweden will supply South Vietnam with raw materials, machinery and other equipment "for postwar economic restoration and development" has been signed in Saigon, Liberation Radio said.

International Bonds

(A weekly list of non-dollar denominated issues.)

Units of Account

DM Basis

S. Africa 8¾-82	96	98
Australia 8-86	99	101
Cassa Mezzogiorno 5½-78	91	93
Cavado 7-80	88	90 Ind.
Centrest 8¾-85	99	101
CCA 6½-80	98	100
CCA 7-84	98	100
CCA 8-85	99	101
CECA 5¾-86	93	94½
CFE 6½-86	82	84
CFE 7¼-78	99	101
CFE 8½-79	100	—
Communautés Urb. 8-86	96½	98½
Credit Nat. 8-86	99	101
CUF 6¾-77	93	95 Ind.
Denmark (Kingd.) 8-86	99	101
E.S.B. (Irl.) 8¼-86	97	99
Escom 7-78	99	101
Escom 8¼-86	95	97
Escom 9¼-80	99	101
Fomento 5½-78	90	92 Ind.
Greater 5¾-84	93	95
Imatran 6-78	97	99
Manitoba 7-89	94	96
Manitoba 9-82	101	103
Nancy 8-86	98	100
Norges Kommun. 7¾-86	98	100
North Scot. 8-84	99	101
Rederness 6-80	98	100
Reed 6¾-82	89	91
Sacor 4 6¾-77	95	97 Ind.
SNCF 7¾-86	99	101
Watney 7-84	89	91
A.C.C. 10-79	103	104
Apel 9½-85	101	102
Bass 7-81	68	70 Ind.
Cop. City 10-79	104½	105½
Cop. Tel 9½-85	98½	99½
C.C.A. 9½-85	100	101
G.I.S. 9¾-83	101	102
Iceland 8¼-88	90½	92
Iceland 10-84	104	105
Imatran 9¾-85	100¼	101½
St. Oil Ind. 8-88	89¼	90¼
Brisa 8¾-89	73	75 Ind
Pechiney 8¾-89	92½	93½
Cofiroute 9-89	96½	97½
Oslo 8½-93	95	96
Oslo 10-81 (Fl.)	104	105
Ireland 9¼-82 (BF)	99	100
Ireland 9¾-84 (BF)	100	101
S.D.R. 9-87	101¼	102¼

Deutsche Marks

(Average price)

Australia 7-72/87	93
Copenhagen 6½-87	74
Courtaulds 7¾-87	88¼
Courtaulds 6½-87	70½
Daimler 8-85	101¼
Elec. Council 7¾-88	90
ESCOM 6¼-87	69
Eurofima 6¼-87	85¼
EIB 7¼-83	94
Finland 7-82	93.30
Hammersley 6¾-87	74.10
IAD 6¾-87	61½
ICI 6½-92	73
KHD 6¾-87	81¼
KLM 8½-85	99
New Zealand 7-87	88.60
Ontario Hydro 6½-87	85
Ontario Hydro 7½-86	93¾
Philip Morris 6¾-87	89½
Quebec 6½-87	84
Quebec Hydro 6½-87	84¾
Saab 7¾-86	91.85
Tenneco 7¾-86	92½
Worldbank 6½-82	92½
Worldbank 6¾-87	87½

European Currency Units *

S. Africa 8-86	81	83
CECA 8-85	94½	96
E N E L 7¾-86	82½	84½
Eurofima 7¾-81	96	98
Interfrigo 7¼-86	89	91

* For trading in DM.

French Francs

Air Liquide 8¼-81	92¼	93¼
BASF 7½-87	77¼	78¼
CNT 7½-84	85½	86½
EIB 7¾-81	90	91
Gervais 5-87	67	69
New Zeal. 7¼-87	75¾	76¾
Oslo 7½-87	75¾	76¾
Petrol BP 7-80	94	95
Quebec 7½-87	77½	78½
Renault 7¼-87	76¼	77¼
Rhône-Poulenc 7½-87	77½	78½
Roussel 7-79	98	99
Ug. Kuhlmann 8-78	96½	97½
World Bank 7¼-87	76¾	77¾

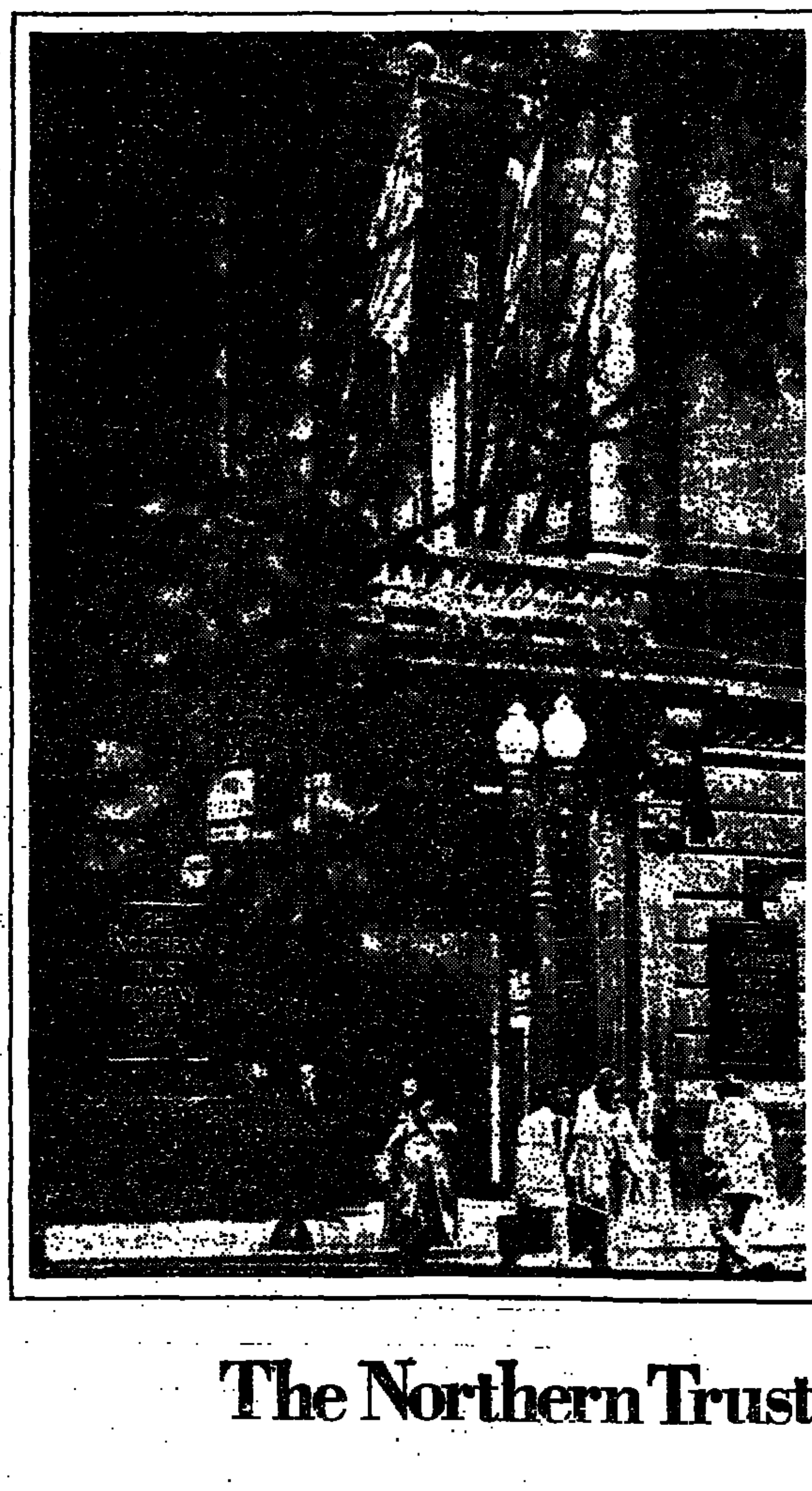
Guilders

ABN 9½-79	104¾	105¾
AMRO 9½-79	105¼	106¼
Arbed 6¼-80	93	94
BP 8-79	93¾	94¾
Cons. Foods 6½-80	95	96
Eurofima 5¾-78	93¼	94¼
EIB 9½-79	104¾	105¾
Govett 6½-79	96	97
Holl Inns 6½-79	90¾	91¾
KLM 6-79	94	95
Ned Gas Un 9¾-79	103¾	104¾
New Zealand 6¼-79	96	97
Philips 6-79	96¼	97¼
Sperry 6½-79	97½	98½
St. Brands 6½-79	96½	97½

Luxembourg Francs

Asian Bank 6¾-87	77	79
EIB 7-88	88	90
Burmah 7-86	58	60
Cons. Eur. 7-87	76	78
Denmark 6¾-87	76	78
Gr. Met. Hot 6¾-87	46	48
Finland 7-87	77	79
ISE 6½-87	62	64
Oslo 6¾-87	75	77
Reed 6¾-87	50	52
Slater 7½-87	63	64

Three good reasons to make The Northern Trust part of your U.S. business strategy.



Size.
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As for size, we're one of America's major financial institutions with nationwide and worldwide capabilities. Through our Chicago headquarters, our full-service international banking facilities in New York and Miami, our London branch, and our worldwide business and banking affiliations, we provide a complete range of international banking services. But in spite of our size, we're organized to *eliminate bottlenecks. And this gives us* the ability to handle your transactions and requests quickly and efficiently.

As for knowledgeability, we know the U.S. market and the market knows us. Because, for more than 85 years, we've served the business, banking, and trust needs of major corporations from coast to coast—with a quality of personal service that's rare in the business.

As for references, we'll give you the best there are: your own bank, and the customers we now serve. When you do business in the U.S., get to know the Northern Trust. Contact Clyde W. Reigbard, Senior Vice President, *International Banking*, at our Chicago Headquarters.

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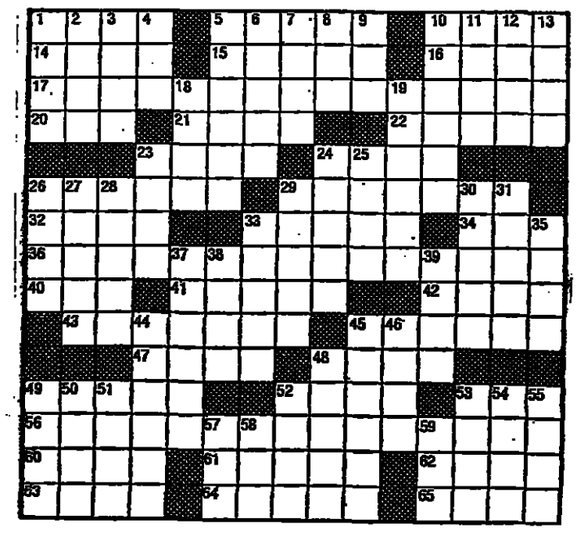
The Northern Trust Company

ACROSS

1 Coin
5 Former Beatle
10 Small bits
14 Reed
15 Pentateuch
16 Enthusiastic suffix
17 Awaits a turn at the whetstone
20 Number
21 Continent
22 Helpers
23 Ugandan leader
24 "Do not ——, mutilate or . . ."
26 Certain payoffs
29 Farm animals
32 Hercules's captive
33 Passageway
34 Devitalize
36 Mask and shin guards, e.g.
40 Road curve
41 Friendship
42 Algerian city
43 Fortune and bank
45 Prosit, etc.
47 Football's front seven
48 Draw
49 Do housework
52 Piercing
53 Thirst, in Madrid
56 Certain emblem
60 Mater or Gluck
61 —— box
62 Belgian river
63 Salad or happy
64 —— satisfaction (be thwarted)
65 Box

DOWN

1 Salmon
2 Israeli V.I.P.
3 Durante trademark
4 Repast
5 Stoppage of fluid
6 Poison
7 Vicinity
8 Kind of race
9 Greek letter
10 Ridicule
11 Barren
12 Dog's reward
13 Repairs the lawn
18 ——dropper
19 Chip of stone
23 Genesis name
24 Suspicious
25 Eye fondly
26 Dentist's concern
27 Perch
28 Words of defeat
29 The Great Commoner and family
30 Rulers
31 Nasser's successor
33 Flaming
35 Writes
37 Like sea water
38 Augury
39 Horse color
44 Beasts of burden
45 Attaches
46 All: Prefix
48 Encouraged
49 African nation
50 Musical syllables
51 TV award
52 Use yarn
53 Partner of hop and jump
54 Miss Maxwell
55 Road-crossing animal
57 Manipulate
58 Drink
59 Lettuce



WEATHER

	C	F			C	F	
ALGARVE	17	63	Fair	MADRID	19	66	Fair
AMSTERDAM	13	54	Fair	MILAN	16	61	Fair
ANKARA	25	77	Cloudy	MONTREAL	6	43	Cloudy
ATHENS	24	75	Cloudy	MOSCOW	7	45	Overcast
BEIRUT	22	72	Fair	MUNICH	7	45	Rain
BELGRADE	14	57	Cloudy	NEW YORK	12	54	Rain
BERLIN	10	50	Rain	NICE	18	64	Cloudy
BRUSSELS	8	46	Overcast	OSLO	6	43	Overcast
BUDAPEST	14	57	Cloudy	PARIS	9	48	Overcast
CAIRO	—	—	Unavailable	PRAGUE	8	46	Rain
CASABLANCA	21	70	Fair	ROME	16	61	Cloudy
COPENHAGEN	11	52	Cloudy	SOFIA	16	61	Cloudy
COSTA DEL SOL	22	72	Fair	STOCKHOLM	8	46	Cloudy
DUBLIN	11	52	Cloudy	TEHRAN	—	—	Unavailable
EDINBURGH	11	52	Fair	TEL AVIV	31	88	Fair
FLORENCE	17	63	Cloudy	TUNIS	15	59	Showers
FRANKFURT	10	50	Rain	VENICE	17	63	Cloudy
GENEVA	11	52	Cloudy	VIENNA	11	52	Cloudy
HELSINKI	4	39	Cloudy	WARSAW	8	46	Overcast
ISTANBUL	22	72	Cloudy	WASHINGTON	18	64	Cloudy
LAS PALMAS	23	73	Cloudy	ZURICH	8	46	Overcast
LISBON	17	63	Cloudy				
LONDON	11	52	Overcast				
LOS ANGELES	15	59	Cloudy				

(Yesterday's readings: U.S., Canada at 1700 GMT, others at 1200 GMT.)

Mutual Funds

NEW YORK (AP) —The following quotations, supplied by the National Association of Securities Dealers, Inc., are the prices at which these securities could have been sold (net asset value) or bought (value plus sales charge) Friday.

Closing Prices Oct. 17, 1975

	Bid	Asked
Dre Bur	8.49	N.L.
Dreyfus Grp:		
Dreyf		unavail
Equit		unavail
Levge		unavail
Liqu As		unavail
Spl Inc		unavail
Third C		unavail
E&E Fd	2.83	N.L.
Eagle Gr	7.23	7.90
Eaton&Howard:		
Balan	7.82	8.55
Growth	8.36	9.14
Incom	5.28	5.77
Speci	5.33	5.83
Stock	8.62	9.42
EDIE Spl	16.16	N.L.
Egret Pd	9.84	10.70
Elfun Tr	12.76	
Energy	11.44	N.L.
Fairfld	7.62	8.33
Farm Bu	7.54	N.L.
Federated Funds:		
Am Ldr	8.11	8.23
Empir	17.15	
Four E	15.76	
Fidelity Group:		
Bond	8.09	8.84
Capit	8.28	9.05
Contfd	10.17	
Daily I	1.00	N.L.
Dstny	6.96	
Eqt Inc	10.98	
Esse	7.23	
Fidel	13.74	15.02
Puritn	9.11	9.96
Salem	3.65	3.99
Trend	19.24	21.03
Financial Prog:		
Dyna	3.86	N.L.
Indust	3.63	N.L.
Incom	6.07	N.L.
FstFd Va	10.25	11.20
Fst Investors:		
Disco	4.34	4.76
Growth	6.00	6.58
Incom	7.13	7.81
Stock	6.74	7.39
Fst Mtr A	7.19	N.L.
Forty Fr	10.48	N.L.
Fnd Am	3.59	3.92
Founders Group:		
Growth	4.52	4.94
Incom	10.32	11.28
Mutal	8.09	8.84
Speci	8.02	8.77
Foursq	7.02	N.L.
Franklin Group:		
DNTic	5.48	6.22
Growth	5.44	5.96
Utils	3.82	4.19
Incom	1.61	1.76
US Gov	9.23	10.12
Capit	4.15	4.65
Equit	2.98	3.27
Frnkln Life	8.77	9.58
FdF Dep	7.75	N.L.
Fund Inc Grp:		
Comm	7.86	8.59
Impac	6.33	6.92
Ind Trd	9.90	10.82
Pilot	7.57	8.27
GE S&S	25.30	
Gen Sec	7.20	N.L.
Grth Ind	15.72	N.L.
Guard M	22.94	N.L.
Hamilton:		
F HDA	3.76	4.11
Growth	5.57	6.09
Incom	6.65	7.27
Hart Grth	9.24	N.L.
Hart Lev	8.32	N.L.
Harvest	9.15	N.L.
Heritge	1.09	
Hor Man	14.97	16.18
IDS Group:		
Growth	4.48	4.90
Incom	3.62	3.96
Trus sh	11.45	12.23
Trus un	3.15	
Imp Cap	7.31	7.99
Imp Gth	6.14	6.71
Inc Bost	5.22	
Industry	2.45	
INTGN	7.67	8.29
Int Invst	12.67	13.88
Inver Gth	7.08	N.L.
Inv Guid	6.70	N.L.
Inv Indic		unavail
Inves Bos	9.48	10.36
Inv Counsel:		
Capm	7.46	8.18
Capit S	4.48	4.91
Investors Group:		
IDS Bd	5.26	5.55
IDS Grt	4.73	
IDS ndi	4.41	4.79
Mutl	8.02	8.72
Prog	2.89	3.14
Stock	16.34	17.98
Select	8.58	9.22
Var Py	6.05	6.57
Inv Resh	5.19	5.67
Istel	20.79	21.41
Ivy	5.85	N.L.
JF GrthF	8.27	8.99
Janus F	15.40	N.L.
John Hancock:		
Bond	18.00	19.57
Grwth	5.74	6.42
Signat	7.47	8.12
Johnstn	16.98	N.L.
Keystone Funds:		
Apollo	3.73	4.09
Cus B1	16.49	17.45
Cus B3	17.18	18.74
Cus B4	7.17	7.86
Cus K1	6.57	7.21
Cus K2	4.99	5.46
Cus S1	17.34	19.00
Cus S2	8.17	8.95
Cus S3	6.99	7.66
Cus S4	2.98	3.18
Polar	3.05	3.33
Land Gth	6.54	7.14
LD EdieC	12.87	13.76
LD EdtR	1.00	1.01
Lexington Grp:		
Cp Ldr	13.56	14.89
Le Gr	5.91	6.46
Le Inc	9.93	10.85
Le Rh	12.87	14.07
Life Ins	5.24	5.73
Lincoln Natl:		
Linc Ca	5.45	5.96
Sel Am	6.22	N.L.
Sel Opp	8.31	N.L.
Sel Spl	12.45	N.L.
Loomis Sayles:		
Capit	9.46	N.L.
Mutt	12.23	N.L.
Lord Abbett:		
Affiltd	6.82	7.36
A Bus	2.87	3.10
Bnd Db	9.19	10.04
Lutheran Bro:		
Fund	9.29	10.26
Incom	8.30	9.07
US Gov	9.82	10.01
Massachusett Co:		
Freed	6.59	7.22
Indep	6.69	7.33
Mass	9.44	10.35
Mass Financ:		
MFT	9.57	10.43
MIG	9.19	9.91
MID	12.00	12.94
MFD	10.58	11.41
MCD	11.10	11.97
MFB	14.86	16.02
Mates	1.37	N.L.
Matthers	9.48	N.L.
Mfd Am	4.42	4.83
Mon Mkt	1.00	N.L.
MONY F	8.99	9.83
MSB Fd	12.91	N.L.
Mut Ben	8.10	8.85
MIF Fd	7.37	7.97
MIF Gth	3.26	3.52
Mutual of Omaha:		
Amer	11.18	11.35
Grwth	4.05	4.40
Incom	7.89	8.58
Mut Shrs	19.45	N.L.
NEA Mut	7.76	
Nati Ind	8.91	N.L.
Nat Secur Ser:		
Balan	7.48	8.17
Bond	4.02	4.39
Divid	3.13	3.42
Grwth	5.12	5.60
Pt Stk	5.44	5.95
Incom	4.36	4.77
Stock	6.58	7.19
NE Life Fund:		
Equit	14.01	15.23
Growth	7.48	8.57
Incom	13.02	14.15
Slde	12.82	13.93
Neuw Fd	7.53	N.L.
New Wld	10.01	10.94
Newton	10.34	11.30
Nichls Fd	17.66	N.L.
Norvest	13.22	N.L.
Omega	7.17	7.29
One WmS	13.44	N.L.
Oppenheimer Fd:		
Oppen	5.85	6.39
Incom	7.11	7.77
Opp Mo	1.00	
AMM	8.05	8.80
Time	5.32	5.81
OTC Sec	9.74	10.59
Param M	6.68	7.30
Partner	7.24	N.L.
Paul Rvr	5.28	5.77
Penn Sq	6.74	N.L.
Penn Mu		unavail
Phila	6.12	6.69
Phoe Cap	7.41	8.10
Pilgrim Grp:		
Plig FS	11.27	11.77
Plig Fd	6.43	7.03
Mag C	2.76	N.L.
Mag In	7.86	8.59
Pine St	9.66	N.L.
Pioneer Fund:		
Fund	11.00	12.02
II	9.49	10.37
Plan Inv	9.72	10.57
Pilgrth	9.74	10.64
Pilfnd	6.03	6.59
Price Funds:		
Grwth	10.08	N.L.
Incom	9.37	N.L.
N Era	10.19	N.L.
N Horiz	6.72	N.L.
Pro Fund	5.24	N.L.
Prov Gth	6.83	7.46
Pru SHP	8.54	9.33
Putnam Funds:		
Conv	9.79	10.70
Equit	8.75	9.56
Georg	11.72	12.81
Grwth	9.35	10.22
Incom	7.00	7.65
Invest	7.05	7.70
Vista	9.16	10.01
Voyag	10.01	10.94
Reserve	1.00	N.L.
Revere	4.23	4.62
Safec Eqt	7.28	8.00
Safec Gth	5.64	6.16
Scudder Funds:		
Intl Fd	12.07	N.L.
Speci	19.77	N.L.
Balan	12.98	N.L.
Com St	8.18	N.L.
Man Rs	10.03	N.L.
Sbd Levr	4.39	
Security Funds:		
Equity	3.16	3.48
Invest	5.72	6.27
Ultra	6.64	7.28
Sent Gth	8.18	8.89
Sentry F	11.40	12.39
Shareholders Gp:		
Cmstk	4.26	4.77
Emrg	4.91	5.37
Flet Fd	4.11	4.49
Harbr	7.22	7.89
Legal	6.09	6.66
Pace	7.44	8.13
Shearson Funds:		
Appre	15.44	16.87
Incom	15.55	16.99
Invest	7.93	8.67
Sherm D	13.18	N.L.
Sigma Funds:		
Capit	6.46	7.06
Invest	8.96	9.79
Trust	6.87	7.51
Vent	8.08	8.83
SB Eqty	8.95	N.L.
SB Hi&Gr	9.33	N.L.
SoGen Int	10.14	10.62
Sw Invs	6.44	6.96
Swin Gt	4.22	4.56
Sover Inv	10.08	11.02
Spectra F	3.81	N.L.
State BandGr:		
Capit	3.80	4.15
Div Fd	4.16	4.55
Prog F	3.54	3.87
StFrm Gt	4.58	N.L.
S Frm Ia	8.16	N.L.
State St	36.85	37.21
Steadman Funds:		
Am Ind	2.37	N.L.
Asso F	.95	N.L.
Invest	1.06	N.L.
Ocean	6.07	N.L.
Stein Roe Fds:		
Balan	16.32	N.L.
Cap O	7.37	N.L.
Stock	11.58	N.L.
Supervisd Inv:		
Grwth	5.72	6.25
Incom	7.76	8.48
Kemp	10.42	11.09
Summit	8.06	8.81
Tech	6.32	6.91
Survey F	8.26	9.03
Temp Gt	8.86	8.84
Temp Inv	1.00	N.L.
Tms Cap	7.04	7.65
Trav Eq	9.16	10.04
Tudr Hed	11.04	N.L.
TwnC Gt	2.65	N.L.
TwnC Inc	4.52	N.L.
USAA Gt	7.57	N.L.
US GovSe	9.34	9.48
USLIFE Funds:		
Apc	3.54	3.87
Balan	7.00	7.66
CornSt	10.60	11.59
Unif Mut	7.02	7.67
Unifund	7.38	7.96
Union Svc Grp:		
Broad	11.11	12.14
Nat Inv	5.99	6.55
U Cap	8.84	9.66
Union	11.14	12.17
United Funds:		
Accm		unavail
Bond		unavail
Con Gr		unavail
Con Inc		unavail
Incom		unavail
Scien		unavail
Vang		unavail
Unit Svcs	2.89	N.L.
Value Line Fd:		
Val Li	5.19	5.67
Incom	4.10	4.48
Lev Gr	5.94	6.49
Spl Sit	2.73	2.98
Vance Sanders:		
Invest	6.17	6.74
Comm	5.61	6.13
Speci	5.97	6.52
Vand Gth	3.47	N.L.
Vand Inc	2.65	N.L.
Vanguard Group:		
Epic	16.52	18.05
Ivest	7.16	7.83
Morg	9.99	10.92
Trust	8.84	9.66
Wellsl	10.51	11.49
Wellin	9.05	9.89
West B	9.04	9.88
Windr	7.62	8.33
Var In P	3.00	3.26
Wall St G	5.48	5.98
Weing F	9.65	N.L.
West Ind	2.13	2.34
Westf Grt	6.21	6.75
Wisc Fd	4.59	5.02
Ziegler	8.83	9.65
N.L.— No (sales charge)		load

JUMBLE® — that scrambled word game

BY HENRI ARNOLD and BOB LEE

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

MULPE

FECAH

DOGOLY

AGNEET

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print the SURPRISE ANSWER here

(Answers tomorrow)

Saturday's Jumbles: LIMBO CIVIL UNLOAD LAGOON

Answer: *What you might be when you let off steam*—"BOILING"

DENNIS THE MENACE

"EVERBODY SAYS, 'SO THIS IS THE FAMOUS HOTDOG,' BUT NOBODY'LL TELL ME WHAT HE'S FAMOUS *FOR*."

BOOKS

THE TIN KAZOO

Television, Politics and the News

By Edwin Diamond. The M.I.T. Press. 269 pp. $9.9

Reviewed by John Leonard

SAY you are at a dinner party during which, from soup to nuts, nothing is spoken but conventional wisdom. Everybody nods so much that there's a real danger their heads will fall off and frighten the cats. Then a quiet man at the end of the table bangs his spoon on a glass, declares that the conventional wisdom happens to be balderdash, produces a sheaf of statistics from his inside coat pocket and thumps your pieties unto a concussion.

This particular dinner party could have been attended by Theodore H. White, Sen. John Pastore, Abbie Hoffman, Richard Nixon (or his media hitmen, Kevin Phillips and Patrick Buchanan), the presidents of all three TV networks and of most New York advertising agencies. The conventional wisdom of these people is that television does something dramatic to those who watch it—perhaps salutary, perhaps sinister, but *something*.

Edwin Diamond, formerly a senior editor of Newsweek and currently co-director of the News Study Group at the Massachusetts Institute of Technology, would be the quiet man at the end of the table. He bristles with his own opinions, polls of other people's opinions, charts, computer read-outs and finger-in-the-eye common sense.

"The Tin Kazoo"—in 1964 John Schneider wrote a novel called "The Golden Kazoo" about the wonderful world of TV advertising—argues that if TV commercials and news programs alter our attitudes in any significant way, nobody can prove it, and there is hard evidence to the contrary.

To be sure, there is at least one TV set in 97 per cent of U.S. homes. It's turned on an average of six hours and 14 minutes a day. More than 60 per cent of the country claims television to be its principal source of information. And U.S. advertisers spend $1.3 billion a year on TV to convert desires into demands, manipulate anxieties and commercialize libidos.

Diamond suggests, however that while we may be watching more, we are believing less—not because of some surly resentment of the medium as a bearer of bad tidings, or because of dark suspicions of its ideo partisanship, but simply b we've grown up. "Tele he says, "is no longer a n a toy, or a technological wo

The magic having gone our relationship with th we have lapsed back in customary agnosticism reality itself; for instance:

(1) Marshall McLuhan, and John Kennedy all att Kennedy's victory in 1960 four TV debates. Di points out that Nixon ag the debates only becau polls showed him *trailing* nedy, in one sample by as as 10 percentage points. nedy won by 110,000 vote

(2) From the first w August to the first wo November, 1968, Nixon spe million on TV and radio mercials for his presi campaign, and thereby m to reduce a 15 percentage lead over Hubert Humph the opinion polls to a on lead in 1972. Nixon's re- committee allocated $14 for TV without appreciably ing the margin of his over George McGovern th been predicted by the po

(On election eve, 1972, I Tannenbaum of the Kenyo Eskhardt ad agency sai I had as little effect wi million of my client's mon shoot myself. After all th vertising, they haven't the needle.")

(3) As of Jan. 2, 1971, ci advertising was banned TV and radio, a loss of $2 lion in ad revenues. 1971, consumption of ci in the United States w 2.33 per cent, and durin it went up 3.1 per cen as the price per packa creased. Diamond medit the various excuses en makes for this phenc pokes holes in all of thi concludes that TV adv may be instrumental in p ing people to switch bra something different, much affecting the total c

"The Tin Kazoo" want in a number of interestin tions that have very litt with its central thesis, "psychojournalism" (reg putting the president couch), TV coverage of W gate (wretched, with the time exception of CBS) an future of network news po (Diamond thinks they can money if given an hour o time each evening).

Nevertheless the basic is worth pondering. Of TV has an effect, an nobody seems to know how much.

John Leonard is the ed The New York Times S Book Review.

Solution to Friday's Puzzle

C	R	O	S	S			P	A	W		P	S	I	
R	A	B	A	T		A	B	A	M	A		R	A	T
A	M	I	G	O		M	O	R	A	S		A	L	E
W	A	T	E	R	O	V	E	R	T	H	E	D	A	M
			E	R	I	S			S	O	D	S		
S	U	B	E		G	L	O	W	I	N	G			
P	L	U	M	B		V	O	L	E		C	H	E	
U	N	D	E	R	T	H	E	W	E	A	T	H	E	R
D	A	Y		E	V	E	R			P	R	O	W	L
			B	R	A	M	B	L	E		A	P	S	E
A	S	I	E			O	U	R	S					
U	N	D	E	R	S	T	A	T	E	M	E	N	T	S
T	O	E		S	T	A	R	E		E	N	A	R	E
O	R	A		V	O	I	D	S		E	T	N	A	S
S	E	L		P	A	L			S	O	A	P	S	

CHESS

By Robert E

Last summer a pickup team of 10 United States high school students made an unofficial tour of Scandinavia, taking on three of the strongest Swedish teams. The United States suffered a solid defeat at the hands of the under-25 Swedish national team, 3½-6½, lost a close one to Karspringaren, the Stockholm University squad, 4½-5½, but rallied for a narrow victory over Solna Schacksallskap, the current Swedish team champions, 5½-4½.

Later, they were invited to participate in the individual Scandinavian championship at Sandefjord, Norway, by a special dispensation of their hosts, who classified them as representing Norway.

Advance Prevented

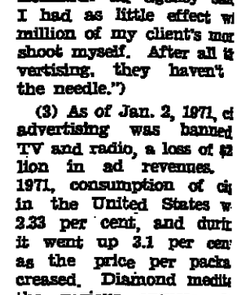
In that tournament, 16-year-old Michael Rohde of South Orange, N. J., impressively tied for first with Sejer Holm and Lars-Ake Schneider, both of Sweden, all scoring 8½ points in the 10-round Swiss event. Moreover, 18-year-old Mark Diesen of Potomac, Md., achieved a four-way tie for fourth place, scoring 8 points in the 138-player event.

Young Rohde's biggest point at Sandefjord came in the eighth round when he unleashed a haymaker on the 26th move to defeat Holm.

Rohde's unusual 7 . . . P-KR-4 against the Saemisch attack *prevented* an early kingside advance by P-KN4 and Holm could find no means of branding it faulty. While Holm prepared a queenside pawn roller with 10 P-QN4, Rohde cleared a good square for his KN with 10 . . . P-R5 and 11 . . . N-R4.

However, Holm could have made things a lot hotter for the defense by pressing on with 13 P-B5; instead, he planned a kingside attack by

RHODE/BLACK



HOLM/WHITE

Position after 26 . . . N-

18 P-KN4. His sacrifice c not be accepted by 19 PxPe.p.; 19 PxP, NxP, 20 QR-N1, P-B5; 21 N-K utterly devastating.

Still, Rohde kept the side reasonably closed 19 . . . N-B5 and prepared revenge on the white with 21 . . . P-R4. Holm could not button d the queenside with 22 because 22 . . . P-R5; 2 R1, NxB ch; 24 QxN, 25 NxN, NPxN would yielded Black powe *threats of 26 . . . P-K5* 26 . . . B-B4, denuding white king.

Had Holm realized danger he might have 25 K-N2, although 25 R/1-R1; 26 R-QR1, RxR RxR, RxR; 28 KxR, P-QN still very strong for Instead he tarried with B-B2 and 26 K-N2, step into the path of Rohd crushing 26 . . . N-Q which decided the contest.

As a desperation measu Holm should have tried K-B3; as he played, he qu ly collapsed into Rohd smashing 30 . . . RxN after which Holm had to g up two minor pieces for sacrificed rook. Getting queens off at move 36 cou the mating attack, but Ho had too little material to s up a fight and had to resig

King's Indian Defense

	White Holm	Black Rohde		White Holm	Black Rohde		White Holm	Black Rohde
1	P-Q4	P-KN3	14	B-Q3	0-0	27	N-B6 ch	K-B2
2	P-QB4	P-Q3	15	B-N5	B-B3	28	Q-K1	NxP
3	N-QB3	B-N2	16	BxB	QxB	29	K-N1	R/1-1
4	P-K3	N-Q2	17	PxP	PxP	30	QxP	RxN
5	B-K2	P-K4	18	P-N4	PxP	31	BxR	Q-N8
6	KN-K2	KN-B3	19	PxP	N-B5	32	B-B2	N-R6
7	P-B3	P-KR4	20	P-KN5	Q-N3	33	K-R1	NxB
8	Q-Q2	P-QR3	21	N-K4	P-R4	34	K-N2	BxP
9	P-Q5	Q-K2	22	P-QR3	PxP	35	Q-R7 ch	
10	P-QN4	P-R5	23	PxP	B-N2			
11	N-B1	N-R4	24	KR-N1	R-R6			
12	N-N3	P-KB4	25	B-B2	P-N4			
13	0-0-0	P-N3	26	K-N2	N-QN2			

هكذا من الاصل

هكذا من الاصل

Rain Takes Control of the World Series

Associated Press.

WET OUTLOOK—Cincinnati manager Sparky Anderson looks out the window from his hotel to watch the rain.

6th Game Postponed Twice

BOSTON, Oct. 19 (AP).—The sixth game of the World Series between the Cincinnati Reds and Boston Red Sox today was rained out for the second straight day. It was rescheduled for tomorrow night, but baseball commissioner Bowie Kuhn said he was not very optimistic that the game could be played then.

Heavy rains continued here today and baseball officials who examined the Fenway Park field said: "We don't have a playable condition."

Kuhn said if the rain stops, helicopters will be used to try to dry out the field.

Reds' relief pitcher Rawly Eastwick, who has two victories and one save so far in the Series, summed up the feelings of the players when he said: "It's getting to be a real drag waiting around."

Asked if the two-day delay would take the edge off the Reds, who lead the best-of-7 series 3 games to 2, Eastwick said, "Yeah, a little bit."

Red Sox manager Darrell Johnson was expected to send ace pitcher Luis Tiant to the mound tomorrow night if the game can be played. Tiant owns both Boston victories and would be pitching with four days of rest. Left-hander Bill Lee had been scheduled to start the sixth game and, when asked if he was upset about being bumped, Lee said:

"Yes, I'm definitely upset. This is my kind of weather. I was looking forward to pitching."

Reds' manager Sparky Anderson has apparently decided to switch from Jack Billingham to Gary Nolan as his starter if the game is played tomorrow and if the Series goes to a seventh game Tuesday, he is expected to go with lefty Don Gullett.

"Tuesday would be Gullett's fifth day and that's when he pitches," said Anderson.

Gullett held Boston to two hits until the ninth inning in winning Thursday night's fifth game in Cincinnati.

"I'm angered, shocked and upset," said Billingham on learning that he had been dropped as the starter for the sixth game. "We had pretty good relievers all season. I don't see why all of a sudden they need me as a reliever. I pitched well here last week, giving up only one earned run in 5 2/3 innings and the other run came on (Geroge) Foster's misplay in left field."

"I expected him to be upset," said Anderson. "If he wasn't he wouldn't be worth anything."

The weather forecast for tomorrow was for fog, drizzle or light rain all day. The Series has already gone nine days and will go at least two more. The classic involving the Giants and Yankees stretched over 13 days in 1962 and the Giant-Philadelphia Athletics series in 1911 also lasted a record 13 days.

In announcing the rescheduling for tomorrow night, Kuhn denied that a television network, which is showing the Series had any influence in his decision to call for a night game instead of setting it in the afternoon.

"The groundskeeper thinks he will need all the time he can get to get the field in playable condition, which is a factor for setting the game tomorrow night," Kuhn said.

France Tops Argentina

LYONS, Oct. 19 (UPI).—France overwhelmed Argentina, 29-6 in a rugby union international at the Gerland Stadium Sunday.

Managers Not Holy to Finley: He Fires Dark

"I give Charlie Finley credit but, to God, Charlie is just a little bitty thing. And if he doesn't turn around, he's going to hell."
—*Al Dark.*

OAKLAND, Calif. Oct. 19 (WP).—Manager Alvin Dark was fired again by Oakland owner Charles Finley after remarks made to a church group during the recent American League playoffs. Gene Mauch, recently fired by Montreal, can be Finley's 13th manager in 17 years if he wants the job.

Dark said he didn't think remarks he made in a church about Finley and sin had anything to do with his latest firing. He said at a news conference which he called Friday that Finley gave him a chance to ask why he was not being rehired for 1976; Dark said he passed it up.

Charles Finley
Once again . . .

Dark, fired by Finley for the first time in 1967, told 400 people at the Redwood Chapel Community Church in nearby Castro Valley: "I give Charlie Finley credit (for making the A's champions) but, to God, Charlie is just a little bitty thing. And if he doesn't turn around, he's going to hell."

The remark was part of a general discussion on sin, with Dark often quoting scripture to back his argument. He sweetened his remark about Finley later by saying, "I think he is definitely going to be saved, though."

When Finley first learned of the incident, he laughed and said his mother didn't think he was going to hell "and she knows more about these things than Alvin Dark." Still, the Hayward Review carried a front page story of Dark's church talk and Finley had aides mail him several copies of the issue.

Had the A's not lost to the Boston Red Sox in the AL playoffs, it is believed Finley would have let the remarks slide. But when Oakland was eliminated in three straight, it gave Charlie the perfect reason to fire Dark.

Many of the A's were upset when word came that Dark was being let go—Finley still hasn't made a formal announcement—and one—Sal Bando—said Finley should be fired, not Dark.

"Alvin did a masterful job of managing this past year," added Bando "If anyone should be fired, let it be Finley."

"If it wasn't for Dark, there is no way we would have won the division this year," said Reggie Jackson.

Finley, who has fired more managers than any owner in baseball history, said he did not blame Dark for the A's losing in this year's playoffs. He even said, "The preacher did a helluva job of managing.

Mauch said Friday that Finley has offered him the job.

"I honestly don't know what I'm going to do," Mauch said Friday night, while admitting it's hard to turn your back on a club like the A's, three-time world champions who need only a little pitching help to reach the top again.

Al Dark
. . . changes managers.

Rose Is the Symbol of Cincinnati

By Dave Anderson

BOSTON, Oct. 19 (NYT).—Inside, rain slashed across the Boston streets, postponing the sixth World Series game.

In the Statler Hilton mezzanine, the essence of the Cincinnati Reds, their captain and third baseman, Pete Rose, leaned against the wall. With his Prince Valiant hair cut and mod baby-blue suit, he hardly resembled the image he has created as baseball's Cincinnati Kid, a throwback to the Gas House Gang, a home-grown hustler who grew up in Cincinnati and now is a civic monument on that Ohio River City.

Just the idea of him leaning against the wall was untypical. When the World Series resumes, he won't be leaning. He'll be swinging and running and sliding and covering third base or whatever base has to be covered.

As the Reds' other infielders converged under a pop fly near the mound Thursday night, Pete Rose peeled off to cover second base in case the ball wasn't caught. That's the way Rose plays baseball.

"I played 13 years and 2,000 games to be in the situation I'm in now," he was saying. "Only one game to a world championship."

Winning the World Series is important to every baseball player, but Rose makes it sound even more important to him.

"These are disappointing rings," he said, flashing one of the rings that the Reds received for winning the National League pennant in 1970 and 1972, even though they lost the World Series those years. "These rings ain't got diamonds in them because we didn't win it all. I'm playing tomorrow's game for a diamond ring. I don't need the money. I need that diamond ring."

In the Money

His annual salary is more than $150,000 now, even though he acknowledges having taken a three-per-cent cut when he batted .284 last year.

"At banquets last winter," he continued, smiling, "I told people it was the first time since my daughter Fawn was born that I didn't hit .300—and she's 10 years old."

This season Rose batted .317 with 210 hits. At 34, he has 2,547 hits. Only an injury can prevent him from accumulating 3,000.

"I'd like to be known as the best switch-hitter who ever lived. I've been doing it since I was 9. I was right-handed originally."

He'll also be remembered as one of the best switch-players. He came up as a second baseman, was moved to third, back to second, then to left field, center field, right field and back to left field before Sparky Anderson, the Reds' manager, asked him to return to third base last May.

With their set line-up, the Reds won 44 out of their next 50 games on the way to finishing 30 games ahead of the Los Angeles Dodgers for the Western Division title. As much as Johnny Bench, Joe Morgan and Tony Perez are idols in Cincinnati, the constant idol there is Rose, mostly because he's a hometown kid who made good and remained a hometown kid. The others have been booed on rare occasions there. But Rose has never been booed there.

"The thing that impressed me most about Johnny Bench," he once said, "is that he moved to Cincinnati year 'round."

The Reds originally didn't want to sign Rose because, like most other major league teams, they considered him too small.

"My uncle, Buddy Bloebaum, was one of their scouts," he said. "He convinced me that men in my family matured late. My father was only 105 pounds when he was 21 and I was only 155 pounds when I got out of high school. I got a $7,000 bonus and another $5,000 bonus contingent on me making the majors. I had been watching the Reds since I was a little kid going to old Crosley Field with my dad. He'd have a ticket but he'd make me bum a ticket. Sometimes he'd get the bank's box seats where he was the head cashier. Johnny Bench does TV commercials for that bank now."

A Minor Stint

After three minor league seasons, Rose went to training camp with the Reds in 1963 and made the team.

"Don Blasingame was the only guy who said I'd make it," he said. "One guy thought Fred Hutchinson would blow the pennant by playing me. There were a lot of cliques on the club then. My roommate once locked me out of my room but I went over to Vada Pinson's room. He roomed with Frank Robinson but Frank was in Cincinnati to see a doctor and I stayed in Vada's room. Next morning Vada ordered room service for me. First time I ever had room service. I didn't even have a coat that year, just a lot of alpaca sweaters. That year the black players were the only ones I got along with. I even got called in the office for hanging out with the black players."

As a rookie, he was listed for a workout one day when the Reds were playing an exhibition game.

"But after the workout, old Mike Ryba told me, 'Stick around for the game; you're trying to make the ballclub, maybe they'll need you.' Hutch put me in as a pinch-runner in extra innings. Then I batted twice and got two doubles. I ain't been out of the line-up since."

"If somebody came down from heaven," he was asked, "and gave you a choice between winning the World Series or making the Hall of Fame, which would you take?"

"I'd plead with him, 'Can't I do both?'" Rose said, laughing. "If he came from up there, he'd understand. I just love to play baseball. Play and win. We've won 114 games so far this year, so if you have fun winning, this is the funnest year of my life."

Packers Upset Cowboys in Final Minutes

IRVING, Texas, Oct. 19 (UPI).—Green Bay quarterback John Hadl passed 26 yards to tight end Rich McGeorge with 1 minute 52 seconds remaining today to rally the previously-winless Packers to a 19-17 upset of the previously unbeaten Dallas Cowboys.

The scoring drive was set up by Golden Richards' fumble of a Green Bay punt on the Dallas 31.

The scoring pass to McGeorge was the only touchdown pass Hadl threw all afternoon, although he directed Green Bay to leads in the first and third periods.

Quarterback Roger Staubach, with help from running back Preston Pearson, had revived a sluggish Dallas offense with two second-half scoring drives, putting the Cowboys ahead, 17-12, late in the fourth quarter.

Despite the loss, the Cowboys remained one game ahead in the National Conference Eastern Division of the National Football League because of a 13-10 loss by the Washington Redskins in Houston.

Oilers 13, Redskin 10

At Houston, Dan Pastorini's passes moved the Oilers to two second-half touchdowns in a 13-10 victory over Washington.

Oiler safety Deke Moore intercepted a Billy Kilmer pass to thwart one late Redskin drive and the Houston defense then stopped Washington on a fourth down at the Houston 36. Mark Mosley's 47-yard, field goal attempt with 3:13 remaining was wide right, assuring Houston of its fourth victory in five games.

Fullback Don Hardman scored both Houston touchdowns on one-yard runs. The game-winning touchdown, coming 38 seconds into the final quarter, was on a fourth-down play after Houston drove 62 yards in nine plays.

Cards 31, Eagles 20

At St. Louis, Jim Otis scored on touchdown runs of one and five yards and gained 116 yards rushing in his finest pro performance to lead the Cardinals to a 31-20 victory over Philadelphia. The fullback outrushed his more heralded teammate, Terry Metcalf, who finished with 81 yards in 14 carries and caught five passes for 37 yards.

Dolphins 43, Jets 0

Otis got his second touchdown on a five-yard charge over the middle with just more than a minute left in the third quarter to give St. Louis a 24-10 lead the Eagles could not overcome.

At New York, Bob Griese threw three touch-down passes and ran for a score and the Miami defense, led by cornerback Curtis Johnson, forced eight turnovers as the Dolphins handed the Jets their worst loss in 12 years, 43-0.

Griese, who was 10-for-14 for 155 yards, threw 53 yards to Nat Moore, two to Norm Bulaich and 32 to Jim Mandich for touchdowns and had a four-yard touchdown run.

Johnson had three of the six Miami interceptions off Joe Namath, caused another with a jarring hit and recovered a fumble as the Dolphins' defensive back set up three touchdowns.

Mercury Morris, who entered the game as the American Conference's No. 3 rusher, had 114 yards, including a 10-yard touchdown romp and a 49-yard run that set up Don Nottingham's one-yard TD.

Namath finished with only eight completions in 24 attempts for 96 yards and was intercepted six times for the third time in his National Football League career. The victory was Miami's fourth straight after an opening-game loss to Oakland, while the Jets fell to 2-3.

The Dolphins intercepted three passes and recovered a Jet fumble to surge to a 26-0 half-time lead. Griese took Miami 58 yards in 10 plays in the first quarter, capping the drive with a four-yard quarterback draw for the touchdown. Jim Bailey blocked the extra point and Miami led, 6-0.

Rookie linebacker Steve Towle's interception gave Miami the ball at its 36 and Morris raced 49 yards to the Jets' 15. Four plays later, Nottingham went over from the one for a 13-0 lead.

Mike Kolen's interception gave Miami the ball again at its 25 and three plays later, Griese threw 53 yards to Moore for the TD and a 20-0 lead.

Steelers 34, Bears 3

At Pittsburgh, Franco Harris, Rocky Bleier and Terry Bradshaw scored touchdowns and the Steelers shut off Chicago in the second half for a 34-3 victory. The Bears, who had averaged only 82 yards a game rushing this season, fought the Steelers on even terms in the first period, but Pittsburgh began showing its Super Bowl form in the second quarter.

The Bears scored first on the opening play of the second period when Bob Thomas's 32-yard field goal capped a 12-play drive which started at the Bears' 20. On the next series, the Steelers drove to the Chicago 27 but had to settle for Roy Gerela's 37-yard field goal. Bobby Walden highlighted the drive when he faked a punt and tossed a 20-yard pass to Donnie Shell for a first down at the Chicago 35.

Patriots 21, Colts 10

At Foxboro, Mass., second-year pro Andy Johnson, who entered the game with minus two yards rushing for his career, ran for touchdowns of three and 66 yards to give New England a 21-10 victory over Baltimore. The victory was the Patriots' first in six games this season.

Johnson, a quarterback at Georgia drafted in the fifth round last year, carried 18 times for 125 yards on the wet field. Sam Cunningham scored the Patriots' first touchdown from one yard out while Don McCauley ran two yards for the Colts' only TD. Toni Linhart added a 34-yard field goal for Baltimore.

Johnson, who had put New England ahead late in the first half with a dive over right tackle, sealed the game 1:25 into the final quarter.

Pittsburgh Runner Maneuvers Around Army in 52-20 Rout

WEST POINT, N.Y., Oct. 19 (NYT).—Tony Dorsett was spectacular in the mud at Michie Stadium yesterday, running for a record 268 yards and scoring four touchdowns as Pittsburgh trounced Army, 52-20.

The junior halfback, who seems to enjoy rainy days, broke his Pittsburgh single-game rushing record by three yards. He also had the best ground-gaining performance in the 52-year history of this famous arena, where such running backs as Glenn Davis, Doc Blanchard, Pete Dawkins, Bob Anderson and Charlie Jarvis played their home games for the Cadets. The previous Michie Stadium rushing was 253 yards by Jarvis against Boston College in 1968.

Dorsett's effort was the major contribution to what was a record day of offense for the Pitt Panthers, who set school marks of 610 yards total offense and 530 yards rushing. Dorsett, who equaled the Pitt one-game mark of four touchdowns, established a new Pittsburgh career record of 34 touchdowns.

Dorsett's best previous one-game performance was 265 yards, in the rain against Northwestern two years ago when he was a freshman. However, the game at Northwestern was played on the artificial surface of AstroTurf while Michie Stadium remains a natural grass (and yesterday, mud) surface.

Ohio State 56, Wisconsin 9

At Columbus, Ohio, in another strong running feat, Archie Griffin extended his national rushing record and Pete Johnson scored his 15th and 16th touchdowns of the season, powering top-ranked Ohio State to a 56-0 Big 10 trouncing of Wisconsin. Griffin earned 107 yards in 15 trips, the 27th consecutive regular season game of 100 or more yards rushing for the 1974 Heisman Trophy winner.

Southern Cal 17, Oregon 3

At Los Angeles, Ricky Bell became the sixth man in University of Southern California history to gain 1,000 yards in a season in a 17-3 victory by the third-ranked Trojans over winless Oregon.

Notre Dame 31, Air Force 30

At Air Force Academy, Colo., halfback Al Hunter ran 43 yards to set up Notre Dame's third touchdown of the fourth quarter as the Irish rallied from a 30-10 deficit to defeat Air Force, 31-30. The Falcons took the lead early in the second quarter and held it until 3:23 was left in the game, when freshman Jerome Heavens scored from the one to cap Notre Dame's comeback. It was the second time in two weeks the Irish have scored 21 points in the fourth quarter to win a game.

Hunter's run, to the Air Force two-yard line with just more than four minutes to go, followed a 28-yard Air Force punt that gave Notre Dame the ball at the Falcon 45. Two plays later, Heavens, who gained 138 yards, scored and Dave Reeve kicked the winning extra point.

Michigan 69, Northwestern 0

At Ann Arbor, Mich., tailbacks Gordon Bell, Rob Lytle and Harlan Huckleby scored two touchdowns each and combined for more than 350 yards in Michigan's record rushing attack in a 69-0 Big 10 drubbing of Northwestern. It was the most lopsided Michigan victory since 1947. It was Northwestern's worst loss since a 76-0 setback to Chicago in 1899.

Michigan set a team record of 573 yards rushing, 300 in the first half.

Texas 24, Arkansas 18

At Fayetteville, Ark., Marty Akins ran for 135 yards and his Texas defensive mates came up with eight Arkansas turnovers as the Longhorns beat Southwest Conference rival Arkansas, 24-18. Akins guided Texas to a 24-3 lead early in the final period. Akins got the first Longhorn touchdown on a one-yard run, Gralyn Wyatt raced 34 yards for the second and Earl Campbell got the third on a two-yard run.

Oklahoma 25, Kansas State 3

At Manhattan, Kan., second-ranked Oklahoma, its wishbone running game ineffective, resorted to the passing of Steve Davis, the toe of Tony Dirienzo and a stout defense for a 25-3 Big Eight conference victory over Kansas State. The victory was the Sooners' 26th in succession and extended their streak without defeat to 35 straight games.

Penn State 19, Syracuse 7

At Syracuse, N.Y., a rugged defense bailed out Penn State's sputtering attack as the East's leading team posted its sixth victory in seven games by downing Syracuse, 19-7. Two field goals by Chris Bahr gave the Nittany Lions a 6-0 lead at the half. And Bahr's kicking brilliance set up Penn State's first touchdown in the third quarter. The 5-foot 9-inch, soccer-style booter drilled kicks of 55 and 37 yards in the first half, his 13th and 14th field goals of the season.

Alabama 30, Tennessee 7

At Birmingham, Ala., Richard Todd, executing the wishbone option to perfection, scored three touchdowns and passed for another and led Alabama to a 30-7 Southeastern Conference victory over Tennessee.

Barber Shares 3d-Round Lead

SAN ANTONIO, Texas, Oct. 19 (AP).—Miller Barber shot a 3-under-par 70 yesterday to regain a share of the lead in the Texas Open golf tournament.

Barber, Richard Crawford, Larry Hinson and Charles Coody each finished the third round at 9 under par for the 7,038-yard, par-72 Woodlake Golf Club course.

NHL Standings

PATRICK DIVISION	W	L	T	Pts	GF	GA
Philadelphia	4	0	1	9	23	14
N.Y. Islanders	3	1	2	8	20	12
N.Y. Rangers	2	2	1	5	12	14
Atlanta	1	4	0	2	10	14
SMYTHE DIVISION						
Chicago	2	2	2	6	14	16
Vancouver	2	3	0	4	15	16
Kansas City	1	2	1	3	9	13
St. Louis	1	3	1	3	13	17
Minnesota	1	3	0	2	12	16
NORRIS DIVISION						
Pittsburgh	4	0	0	8	25	11
Los Angeles	4	2	0	8	20	29
Montreal	3	1	1	7	30	13
Detroit	0	3	3	3	9	22
Washington	0	5	1	1	15	30
ADAMS DIVISION						
Buffalo	4	0	0	8	24	7
California	2	2	1	5	17	21
Boston	1	1	2	4	14	16
Toronto	2	2	0	4	13	18

Friday's Games

Los Angeles 5, Vancouver 3 (Goring, Dionne, Carr, Murphy, Berry; Sedlbauer, Gould, Dailey).

Washington 3, California 3 (Joly, Monahan, Gilbertson; Hrechkosy, Holt, Nelson) Capitals gain first point of year.

N.Y. Islanders 3, Atlanta 0 (MacMillan, Trottier).

Saturday's Games

Buffalo 5, St. Louis 3 (Perreault 2, Martin 2, Ramsey; Berenson, Ogilvie, MacMillan).

Philadelphia 3, Montreal 2 (Leach, Dornhoefer; Shutt, Mahovlich).

Pittsburgh 6, Detroit 1 (MacDonald 2, Kelly, McManama, Hadfield, Pronovost; Bloom).

Toronto 4, NY Rangers 1 (McKenny, Hammarstrom, Ashby, Weir; Middleton).

Boston 5, N.Y. Islanders 2 (O'Reilly 2, Nowak, Savard, Esposito; Westfall, Nystrom) Bruins gain initial victory of season.

Los Angeles 5, California 3 (Goring, Dionne 2, Berry, Sargent; Holt, McAdam, Pesut).

Atlanta 5, Kansas City 3 (Eccleatone, Takas, Quinn, Bennett, Carriere; Nolet, Rota, Burtas).

Chicago 3, Minnesota 1 (Redmond, Hull, Boldirev; Hextall).

WHA Results

Saturday's Games

Edmonton 3, Minnesota 1 (Joyal, Patenaude, Rogers; Walton).

New England 3, Toronto 1 (Webster, O'Donnell, Earl; Nedomansky).

Winnipeg 1, San Diego 1 (Hedberg; Ferguson).

Denver 6, Indianapolis 4 (Bredin 2, Rachon 2, MacGregor, Backstrom; Sheridan, Thomas, Proceviat, Pitchner).

Quebec 3, Houston 2 (Cloutier 2, Gallant; Larway, Hughes).

Allez France Races Out of Europe a Loser

From Wire Dispatches

NEWMARKET, England, Oct. 19.—Allez France's racing career in Europe had a losing ending yesterday as she was beaten in the Champion Stakes at Rose Bowl, an American-owned-English-trained filly.

The 3-year-old held off the challenger from France, plus Irish and West German entries, to win a purse of £35,477 ($78,050). English jockey Willie Carson brought Mrs. Charles Engelhard's filly, the 11-2 second choice, to the front two furlongs from home in the mile and a quarter race and she ran on gamely to score by a length and a half from favorite Allez France. Another French-trained runner, Ramirez, was third of the nine runners.

West German-trained Star Appeal, winner of the world's richest thoroughbred race, the Prix de l'Arc de Triomphe at Longchamp in Paris two weeks ago, showed brief speed but faded. He and Allez France, who finished fifth in the Arc, still may have been feeling the effects of their efforts in the Longchamp outing.

Angel Penna, who trains Allez France in France, said the horse unaccountably lost ground in the middle of the race and then came back. "She lost about six lengths," Penna said. "It was too much to make up."

Alec Wildenstein, racing manager for his father Daniel, said he did not know whether Allez France, a 5-year-old, would run in the Washington International next month.

"This was Allez France's last race in Europe. She's going to America and will stay there for breeding. It is up to my father whether she races in the Washington International," he said.

David McColl, racing manager to Mrs. Engelhard, said: "This win makes her the best filly in Europe and the best ever to carry the Engelhard colors."

Shantallah, ridden by Brian Taylor, came through with a powerful finishing burst to win Newmarket's other major race, the 136-year-old Cesarewitch handicap.

U.S. Runs Ahead of Cuba in Pan American Medal Chase

MEXICO CITY, Oct. 18 (UPI).—The United States, after a close battle with Cuba during the first few days at the Pan American Games, yesterday went on a gold-medal binge which assured it of entering the swimming phase of the competition with a comfortable lead in the race for overall honors.

The U.S. shooting team won three gold medals to finish the competition with 14 out of 18 first places, but the best performances of the day were turned in by Jennifer Chandler, 16, in the three-meter women's springboard diving final and by Ron Ray, 21, in the 400 meters.

Chandler made up a five-point deficit on her final dive to beat defending champion, Elizabeth Carruthers of Canada. The hoots and whistles of a crowd of 8,000 had caused Chandler to miss badly with her ninth dive, but then she executed the near perfect 2 1/2 Dutch turn to win by three points with a 427.62 total.

Ray ran the fourth fastest 400 ever when he turned back Cuba's Alberto Juan Terens in 44.45 seconds. He bettered the Games' record of 44.65 set by American John Smith in 1971.

American Larry Hart had a final throw of 218 feet 4 1/2 inches to take the hammer throw gold medal from Cuba's Angel Cabrera, 214 0-1/2.

American Debra Sapenter finished two meters behind Joyce Yakvbowich of Canada, who clocked a record 51.62.

Cuba defeated the United States for the sabre team fencing gold medal after both finished with 8-8 records in the final poll.

The Americans' baseball team crushed Canada, 9-1, to keep its hopes alive for a gold medal, and the U.S. basketball team routed Brazil, 87-62, to stay undefeated.

Cuba defeated Mexico in basketball, 76-73, to remain unbeaten and set up a showdown with the United States Wednesday.

The Americans now have 97 gold medals, 32 silver, 18 bronze to the Cubans 31-23-12 going into today's swimming where America is expected to dominate.

On Friday, John Colson, 6-5 and 275 pounds, hurled the javelin 273-10 1/2, shattering the Games' record of 267-5, but the Americans' domination of the 110-meter hurdles—they had won the event in every Pan Am Games—came to an end.

Alejandro Casanas of Cuba broke the string in 13.44 seconds. The Americans failed to get a medal.

U.S. Begins Its Comeback in Davis Cup

TUCSON, Ariz., Oct. 19 (NYT).—The United States tennis team took its first step towards the 1976 Davis Cup yesterday as a lopsided doubles victory clinched the first-round series against Venezuela at Margaret Court's Racquet Club ranch here.

Dick Stockton and Erik Van Dillen routed Humphrey Hose and Jorge Andrew, 6-2, 6-2, 7-5, giving the United States an insurmountable 3-0 lead in the five-match competition.

Friday, Roscoe Tanner had beaten Andrew and Jimmy Connors, in his Davis Cup debut, had defeated Hose in straight sets, so the first test under Tony Trabert, the new captain, was cast in minimum time.

In the other American zone match, in Montreal, Canada leads Colombia, 3-0, and will play the United States, probably in January.

Stockton and Van Dillen, who first played as a team when they were 11, established command by breaking service in the sixth and eighth games of the first set.

Van Dillen, now has an 11-2 career record in Davis Cup doubles, having played previously with Stan Smith and Tom Gorman.

But this was the first time Van Dillen and Stockton, both from northern California, had played together in the Davis Cup.

Borg Triumphs

BARCELONA, Oct. 19 (Reuters).—Bjorn Borg recovered brilliantly after a disastrous first set to beat Italy's Adriano Panatta in the final of the Spanish Open tennis tournament here today.

Borg of Sweden, the fourth seed, won the 3-hour battle, 1-6, 7-5, 6-3, 6-2, after the big-serving Italian produced a devastating first-step performance and came within a point of taking the second.

Smith a Winner

SYDNEY, Oct. 19 (AP).—Former Wimbledon champion Stan Smith defeated fellow-American Bob Lutz, 7-6, 6-2, today to win the men's singles championships in the $100,000 Australian indoor tennis tournament.

Smith said after the match that he wanted to dedicate the victory to his wife, Margie, because it was the first he had won since his marriage.

"I think she's probably thought she's been a jinx in some ways," he said.

College Football Scores

East

Amherst 23, Rochester U. 12.
Boston U. 16, Bucknell 0.
Boston College 17, Navy 3.
Colgate 22, Princeton 21.
Connecticut 14, Maine 0.
C.W. Post 14, Kings Point 13.
Dartmouth 10, Brown 10.
Frank.-Marsh. 35, Dickinson 10.
Harvard 34, Cornell 13.
Hampton Inst. 37, Norfolk St. 7.
Ithaca 20, Wilkes 0.
Lehigh 35, Delaware 23.
Lebanon Valley 55, Swarthmore 12.
Mass. 29, Rhode Island 0.
Maine 14, Connecticut 0.
Maine Maritime 24, New Haven 6.
Middlebury 48, Hamilton 0.
Muh'enberg 14, Ursinus 14.
New Hampshire 28, Central Conn 6.
Northeastern 37, Springfield 7.
Penn St. 19, Syracuse 7.
Pittsburgh 52, Army 20.
Rutgers 24, Wm-Mary 0.
Trinity (Conn.) 17, Colby 0.
Union (NY) 21, Rensselaer Poly 0.
Villanova 21, Marshall 14.
Wash.-Jeff 27, Allegheny 16.
Williams 22, Bowdoin 7.

South

Auburn 31, Georgia Tech 27.
Citadel 44, Davidson 0.
Duke 35, Clemson 21.
Florida 34, Florida St. 6.
Florida A-M 52, Morris Brown 0.
Furman 21, Holy Cross 14.
Gettysburg 21, Wm. Maryland 0.
Georgia 47, Vanderbilt 3.
Grambling 33, Miss. Valley 22.
Howard 35, Virginia St. 12.
Kentucky St. 21, West Va. St. 15.
Maryland 27, Wake Forest 0.
Memphis State 41, Louisville 7.
Miss. St 15, No. Texas St. 12.
N. Carolina St. 21, No Carolina 20
Richmond 34, VMI 18
S. Carolina 35, Mississippi 29.
S. Carolina St. 35, Morgan St. 0.
Tennessee St. 14, Virginia Union 7.
Tulane 16, W Virginia 14.
Virginia Tech 24, Virginia 17.
Wm. Kentucky 20, Tennessee Tech 7.

Midwest

Akron 24, Temple 23.
Arkansas State 14, Cincinnati 9.
Ball St. 16, C. Michigan 12.
Bowling Green 35, Kent State 9.
Fort Hays 19, Kan.-Pittsburgh 13.
Grinnell 31, Beloit 14
Gustavus Adolphus 46 Augsburg 0.
Iowa 20, Indiana 18.
Kansas 21, Iowa St. 10.
Miami (Ohio) 17, Ohio U. 9.
Michigan 69, Northwestern 0
Michigan St. 38, Minnesota 15.
Oberlin 14, Kenyon 6.
Ohio St. 56, Wisconsin 9
Oklahoma 25, Kansas St. 3.
Purdue 26, Illinois 24.
Toledo 25, Western Michigan 7.
West Texas 24, Drake 6
Wittenberg 24, Denison 6
Wilmington (Ohio) 16, Defiance 0.
William Penn 42, Upper Iowa 7.

Southwest

Louisiana Tech 41, NW Louisiana 14.
Nebraska 28, Oklahoma St. 20.
New Mexico 28, Utah 23.
Rice 28, SMU 17.
Texas 24, Arkansas 18.
Texas A-M 14, TCU 6.
Tulsa 41, Wichita State 10.

West

Arizona 32, Texas Tech 28.
Arizona St. 33, Colorado St. 3.
Boise St. 34, Nev.-Las Vegas 21.
California 51, Oregon St. 24
Cent. Wash. 41, S. Oregon 14.
Colorado 31, Missouri 20.
Ft. Lewis 57, Mesa 7.
Montana 14, Idaho 2
Montana St. 19, Idaho St. 7.
Notre Dame 31, Air Force 30
Oregon Coll. 32, Oregon Tech 0.
Puget Sound 34, Santa Clara 21
San Diego St. 48, New Mexico St. 2.
San Jose St 41, U of Pacific 13.
So. California 17, Oregon 3.
Stanford 24, Washington 21.
UCLA 27, Washington St. 7.
Utah St. 30, Weber St 7.
Wyoming 31, UT-El Paso 14.

Observer

Alice Capone's Molls

By Russell Baker

NEW YORK—Now that all the most-wanted men on the post office wall are women, a new kind of criminal has emerged in the vibrant world of gunplay. He is the gun moll.

Such a one is Tyrone (Bugs) O'Houlihan, one of several gun molls kept by the notorious Alice Capone, wanted in 50 states for bank robbery, kidnapping, embarrassing the FBI and playing revolution with live ammunition.

Baker

When Bugs was trapped last week in the Pennsylvania farmhouse love nest where Big Alice had set him up with a color television set, 30 pounds of chocolate creams and a two-month supply of Gothic novels, word passed through the underworld that he had been fingered by Ernie (Fat Toots) Shusterman, Big Alice's insanely jealous San Francisco moll, who is into monogamy.

If so, there is no confirmation from Bugs.

"You'll never get me to talk, coppers," he snarled as the police read him a full statement of his constitutional rights, helped him find a lawyer and passed the hat to raise bail money for his release.

Seized in the love-nest raid was O'Houlihan's entire wardrobe, which included 85 pairs of custom-faded jeans, 200 sets of sun glasses and a transparent tuxedo, complete with spats, which was apparently kept in reserve for nights Big Alice dropped in to unwind after a hard day dynamiting squad cars.

* * *

Vito (Pretty Boy) Floyd, who is widely regarded as Capone's favorite among her nationwide network of gun molls, told the press the next day that Fat Toots Shusterman is "just nuts enough" to have put the law on Bugs O'Houlihan. Pretty Boy is into publicity.

He is also said to be the only one of Capone's molls she has never beaten up with a shotgun butt, which gives him the confidence to speak freely.

"I am glad I'm not in Fat Toots's spats," said Pretty Boy, "because Alice is a real female chauvinist sow when it comes to men. She thinks a man's place is in the love nest reading his Karl Marx and cleaning bullets. A guy like Fat Toots, he starts tipping the coppers, Alice is going to nail his brains to the wall with a baseball bat."

Underworld authorities marvel that Pretty Boy has never suffered a braining despite his frequent news conferences. One theory is that Capone has a sentimental attachment for him because their relationship goes back to her first bank stickups.

Capone was a brash punk fresh out of college with nothing but a Volkswagen van and a PhD in sharpshooting at a time when Pretty Boy was already the favored moll of Joan (Mad-Dog) Dillinger. The woman who was to become Big Alice first met Pretty Boy at a conference in Dillinger's apartment.

As Pretty Boy tells it, "Joan was so mad about the corruption of the system and all, that she wanted to do something really sensational."

Her scheme, unfolded that night before a starry-eyed Capone, was to saw off Washington, D.C., from the United States and float it out to sea. Alice Capone quickly realized that Dillinger was either insane or a complete idiot about geography.

Pretty Boy, who had come into the room to serve the drinks, paused long enough to say, "But don't you know, Mad Dog sweetheart, that Washington, D.C., is at least 100 miles from the ocean?"

For reply, Dillinger produced an old pair of high heels left from the days of her oppression by males and beat him senseless. To this day he bears spiked-heel dents in both cheeks.

* * *

Alice Capone, however, had marked him as a man of learning, possibly a Harvard man, and she had become convinced that if the corrupt system was to be purified by gunfire she would need educated people who knew where the oceans were located and how to release the safety on a carbine.

When Mad Dog Dillinger met her flaming death trying to find the Berkeley campus in the Mojave Desert, Big Alice, already famous for raiding the Kansas City office of the FBI and painting a mustache on the portrait of J. Edgar Hoover, made Pretty Boy her first moll.

How does Pretty Boy feel about the crime revolution which has reduced men like him, men who once dreamed of becoming small-time hoodlums, to the dreary task of sitting around luxuriously appointed apartments in transparent tuxedos waiting for occasional visits from the great heroines of crime?

Pretty Boy, for one, does not yearn for the sound of gunfire. He is content to wait patiently and leave the glory to Capone. "I want everything to be marvy whenever she drops in," he says. "That's why I iron my own spats every day."

Gordon Matta-Clark sawing as he does his thing at Rue Beaubourg in Paris.

The Art of Putting Holes in Houses

Irving Marder

PARIS (IHT).—Gordon Matta-Clark, inventor of the Englewood (N.J.) Split and fugitive from Manhattan justice, leaned against the mantelpiece and squinted through a camera lens at a 13-foot circle cut through the side of the building. From five floors up, the view of chimneys and lower roofs in the Marais, against a cloudy sky flecked with patches of bright blue, was rewarding. Three feet from where he stood, the tiled floor has been broken off, leaving a ragged edge. Below it is a sheer drop to the other floors. All that remains of Nos. 27 and 29 Rue Beaubourg, a pair of houses built about 300 years ago, is the facade and, clinging to it, a bit of standing room. Beyond these two, and another mixed pair, the wreckers are at work in a square block of leveled buildings that resembles a wartime saturation-bombing target.

Mr. Matta-Clark, a 30-year-old New Yorker, likes to stand up there on the fifth floor, or at another vantage point, and watch passersby do double takes as they come down the street and—if they happen to glance in that direction—see the hole in the side of the building, symmetrical as a bull's-eye. "The actual form," said Mr. Matta-Clark, "is called a conic intersect. The central axis of the cone is at a 45-degree angle to the street." There are two other related holes in the building, also the work of Mr. Matta-Clark and a couple of his friends. He has a degree in architecture from Cornell, though he has never practiced, and thus he has more than a layman's grasp on how far you can go in cutting up houses, old or new, without making them fall on you.

"It took us about 15 days to cut the holes," he said, "using chisels mostly." This meant cutting through about eight inches of masonry. And though the houses were built approximately around the time of the Pilgrim landing in the New World, the masonry looks as if it would have been good for at least another century or two. The stone and brick are braced at intervals by wooden beams that show no sign of rot.

Nos. 27 and 29, like other buildings on the site, are coming down to make way for a new commercial block. Mr. Matta-Clark is not especially pained by this. The houses, though they still, in their final stage of disintegration, look like a detail from an Utrillo or a Foujita, have, as he sees it, "no special architectural interest. They are just a nice pair of husband-and-wife houses." No. 27, slightly lower than its mate, has subsided into a leaning position.

Mr. Matta-Clark, an engaging man dressed in jeans and a turtle-neck sweater, has established cordial relations with the wrecking crew, having persuaded them, evidently, that, if mad, he is harmless. "There were two main schools of thought at first," he said. "One was that I'm just another American *fou*—or, say, a CIA man, looking over a potential site for a secret missile base, and masquerading as an American *fou*. Another was that I've been looking for treasure hidden in the walls."

We walked down a flight of ancient wooden stairs to the floor below. The building has been, on the whole, picked clean. But against the truncated wall of what had been a kitchen stood a coal-fired cooking range, stovepipe intact. It looked like a well-preserved antique, though inside there was still a manufacturer's booklet of instructions. Mr. Matta-Clark took some more pictures, from various angles. He has also shot "about 40 minutes" of 16-mm. color film, a documentary of what has happened since he and his friends began to tinker with the buildings at the end of last month. The final act is slated to take place in about a week, when his cameras will record the ultimate leveling of No. 27 and No. 29.

Why does he cut holes in the sides of houses, and otherwise bend them to his will? An articulate man, Mr. Matta-Clark nonetheless has no succinct answers to this. Though he has painted and sculpted, in conversation he shies away from questions about whether what he does should be pigeonholed under "Art" or "Stunt" or perhaps "Happening." He peered through his range-finder again and, after taking a few more shots, said: "A concierge here on the building site—really a charwoman, I suppose—said something one day that, I think, has some relevance. She said, 'You cut a hole in the building and people can look inside and see the way other people really lived.'"

What happened in Englewood? "Well," he said, "I took a house there and split it down the middle, sort of opened it up." With saws, and so on? He nodded. "That's right." And in New York? Laughing, he clambered over an exposed beam and leaned over dangerously for a shot upward through the circle. "There was this pier on the Hudson," he said. "Apparently abandoned. I worked on it, and did some interesting things. Along came the police from the New York Port Authority. They accused me of damaging their multimillion-dollar pier. They got hysterical. I told them I had improved it, but they said they were going to prosecute me under all sorts of laws—trespassing was the least of it. And I suppose they would have if they had caught up with me."

How does he live? You could exhibit, after a fashion, houses with holes cut in them, but you could hardly charge admission. "Oh," he said, "I don't have any money, but I survive—I've had grants from the National Endowment for the Arts, and so on." The present spate of activity results, he said, from a recent connection with the Biennale. He also had the blessings of the American Cultural Center, at the Rue du Dragon on the Left Bank.

The fact that his non-art, or whatever it may be, has affinities with that of, say, an ice sculptor, doesn't seem to bother him at all. On the Rue Beaubourg, it makes people stop and look up, and it will be doing that for another week or so, anyway.

PEOPLE: *Nixon Set Up China Trip For the David Eisenhower*

Former President Richard Nixon, contacting the Chinese delegation in Washington directly, arranged a visit to China for his daughter and son-in-law, Julie and David Eisenhower, the Los Angeles Times reported. The visit was apparently first discussed when Nixon was still in office, and the Chinese are now following through. Eisenhower said he heard about the invitation when he and his wife attended a reception given by the Chinese liaison mission in Washington Oct. 1. He said the invitation was formalized last week when he and his wife had dinner with the head of the Chinese mission. No departure date was set, Eisenhower said, but they will probably go in December. The trip was arranged entirely by Nixon and the Chinese mission, he said, with no aid from the State Department or the Ford administration. He said they will pay their own expenses.

* * *

Anyone who has commuted to New York's Manhattan in rush hour knows the difficulty in getting in from the other boroughs and the suburbs. At 8:10 a.m. on Friday, five persons set out on a 4.8-mile trip by separate modes of transportation —motorcycle, car, Long Island Rail Road, subway and bus—to see which was faster. Randy Milligan on a motorcycle won in both cost and commuting time. He took 18 minutes to reach midtown Manhattan. No toll charges were included, so his travel cost was seven cents, based on gasoline costing 70 cents a gallon and his cycle averaging 50 miles to the gallon. The runners-up:

• A car, traveling at average commuter speed, reached the same spot in 35 minutes. Averaging 12-13 miles to a gallon, cost 28 cents for the trip.

• The Long Island Rail Road plus a brief subway trip, cost a total of $1.95 and the commuter arrived in 42 minutes.

• The person riding the subway for the entire distance, at a cost of 50 cents, took 47 minutes.

• The bus rider, paying a 50-cent fare, arrived an hour and 13 minutes after departure.

* * *

President Ford dropped in at a party Saturday night for about 30 news reporters who had covered him when he was Vice-President. He left after a plate of spaghetti that he had ate. The dish was made by a cameraman George Sosis, served by the party hostess Marjorie Hunter, a New York Times reporter. Miss Hunter gave him a slice of pecan pie. Balancing the plate of spaghetti, Ford paused to chat with neighbors who came out to see him. But the excitement was about as big as in a quiet Georgetown neighborhood in Washington. "I'm an old veteran," said the President, who once waited on tables in college. "I know how to handle the plate." On the short drive back to the White House with his wife, Betty, the President ate the spaghetti. He told reporters it was delicious."

* * *

Ann Landers, the syndicated advice-giver, was granted a divorce Friday in Chicago from Jules Lederer, her husband of 36 years. The couple, both 57, were married in 1939 and have been separated since May 1973, when had filed for divorce on Tuesday.

—SAMUEL JUSTIN

Associated Press

President and Mrs. Ford with plate of spaghetti.

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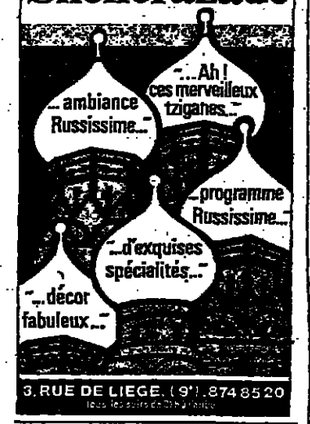

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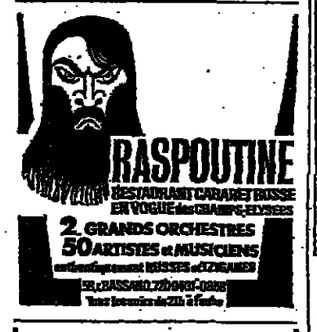

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No. 28,845 ** PARIS, TUESDAY, OCTOBER 21, 1975 Established 1887

TODAY'S WEATHER FORECAST — PARIS: Overcast. Temp. 12-8 (54-46). Tomorrow variable. Yesterday's temp. 11-7 (52-45). LONDON: Variable. Temp. 13-10 (55-50). Tomorrow variable. Yesterday's temp. 13-10 (55-50) CHANNEL: Moderate to rough. ROME: Fair. Temp. 19-8 (66-46). NEW YORK: Variable. Temp. 18-11 (64-52). Yesterday's temp. 16-9 (57-48).

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Moroccan Volunteers Preparing For March

RABAT, Oct. 20 (AP).—Nearly twice as many Moroccans have signed up for King Hassan's "march of conquest" against the Spanish Sahara as the 350,000 volunteers asked for by the King, officials said today.

Moroccan sources said th first groups of marchers would head fc. the assembly point around the desert outpost of Tarfaya tomorrow. An uninterrupted movement of volunteers by train, truck, bus and on foot is to continue all week from every part of Morocco toward Tarfaya, the sources said.

The vanguard of the marchers is expected to cross the border into the Spanish Sahara over the weekend and reach the area of El Aiun, the Spanish Sahara's capital, within three days. El Aiun is 50 miles from the border.

Referendum Opposed

King Hassan has repeatedly pledged that Morocco will prevent a referendum among the Sahara territory's estimated 40,000 to 60,000 nomadic inhabitants. The referendum would consecrate the inhabitants' right to national independence. The King believes that an independent state in the territory would not be politically viabl and would quickly fall under the influence of Morocco's neighbor and rival, Algeria.

Presumably to avoid alarming the hundreds of thousands of volunteers, Moroccan authorities seized today's edition of the Nationalist opposition newspaper L'Opinion because it reported that a Spanish Army jeep blew up when it touched a land mine south of the Moroccan border.

Spain Makes Appeal in UN

UNITED NATIONS, N.Y., Oct. 20 (UPI).—Spain asked the Security Council today to appeal to Morocco to call off the march. Spanish Ambassador Jaime de Pinies asked the Council to send a mission to Madrid and into the Sahara for a quick report on conditions there.

If Morocco does not call off the march, Spain must "refuse any responsibility for what may occur," Mr. de Pinies said.

"The [UN] Charter requires that we protect the Saharan people against any abuse," Mr. de Pinies said.

Moroccan Ambassador Driss Slaoui told the Council that Spain's demands were "premature at the present stage."

Costa Rica submitted a resolution to have the Council ask Morocco to call off the march, but the Council adjourned *without action and set no time for* its next meeting.

Spanish Cabinet Meets

MADRID, Oct. (Reuters).—The Spanish Cabinet held an emergency session tonight to review the situation in the Spanish Sahara.

Sources said the 2 1/2-hour meeting, led by Premier Carlos Arias Navarro, discussed both the internal and the foreign-policy aspects of the problem.

Immediately before the Cabinet session, Mr. Arias and Foreign Minister Pedro Cortina held a two-hour meeting with the chiefs of staff of the three armed services.

Associated Press

Secretary of State Henry Kissinger and Chinese Vice-Premier Teng Hsiao-ping.

Session Called Frank and Cordial

Kissinger and Chinese Start Talks

By H.D.S. Greenway

PEKING, Oct. 20 (WP).—Secretary of State Henry Kissinger and Vice-Premier Teng Hsiao-ping began their first day of substantive talks here today in what a U.S. official described as a frank *and cordial review of the international* situation. Mr. Kissinger arrived yesterday for a five-day visit which will help prepare for President Ford's visit later this year.

Mr. Teng opened the session by welcoming Mr. Kissinger and saying *that there had been "quite a* few changes in the world" since Mr. Kissinger's last visit, 11 months ago. Mr. Teng said that there was a need to "exchange views on these changed circumstances" and that it did not matter *if "we quarrel a bit."*

Mr. Kissinger answered by saying that a quarrel would give the press something to write about.

Mr. Teng's remarks were clearly made for the benefit of the U.S. journalists accompanying the Kissinger party. The journalists are traditionally allowed into the conference room for a few minutes before the talks really begin. Mr. Teng was probably referring to the toasts at last night's banquet in which Foreign Minister Chiao *Kuan-hua and Mr. Kissinger* aired their differences on U.S.-Soviet détente.

There is no indication here, however, that last night's exchange has soured the talks. Both the Chinese and Americans have gone out of their way to stress privately that, whatever their differences, both sides see it in their interests to continue and to improve the Sino-U.S. relationship.

In recent months the Chinese have been taking a very strong line warning the Americans and the world about the dangers of détente with the Russians. Among the changed circumstances since Mr. Kissinger's last visit have been the end of the Indochina war and the European Security Conference in Helsinki. Both, the Chinese fear, may lead to increased Soviet influence and power.

Function of Visits

The Americans have also stressed that an annual visit by the secretary of state serves a useful function. The senior U.S. official who briefs the press aboard Mr. Kissinger's plane said yesterday that in the interim between Mr. Kissinger's visits, there is very little contact of a conceptional nature carried on by either country's diplomats in Washington and Peking.

Today the People's Daily ran a picture of Chairman Mao Tse-tung meeting Mrs. Mariam Traore, the wife of Mali's head of state, who is here at the head of a women's delegation. It raises the question whether Mr. Kissinger will visit Mr. Mao on this trip. Some diplomats doubt that he would be granted an audience so close to President Ford's visit. They say that the *Chinese might* want to save that ceremony for Mr. Ford. Mr. Kissinger did not meet Mr. Mao on his last visit but he did during his preceding visit.

Question on Chou

Also in doubt is a visit with the ailing Premier, Chou En-lai, whom the secretary has seen on every previous visit. But Mr. Chou has not met any foreign visitor since early September, as far is known.

Even last year it was clear that power had passed, however, and that Vice-Premier Teng was in charge of the government. Last year Mr. Kissinger's meeting with Mr. Chou was more ceremonial than substantive.

This afternoon, Mr. and Mrs. Kissinger and the secretary's party took a break from the talks to view ancient Chinese paintings in the Forbidden City. The meetings resumed afterwards.

Doctor Says It's 'Not Serious'

Franco Cancels All Meetings; Said Recovering From Flu

From Wire Dispatches

MADRID, Oct. 20.—Generalissimo Francisco Franco canceled all meetings today because he is recovering from the flu, an official spokesman said. The chief of state has also canceled his regular Tuesday audience with military officials.

Yesterday, an official spokesman denied newspaper reports that Gen. Franco, 82, was suffering from the flu. He called the reports "a joke, a bluff."

Today, the spokesman said that it still was uncertain if the head of state would hold a civilian audience scheduled Wednesday.

The official said that Gen. Franco was recovering normally but slowly. The general fell ill Friday while presiding at a Cabinet session, government sources said.

The chief of state normally holds audiences every Tuesday and Wednesday and presides at Cabinet sessions on Fridays. The audiences require the general to remain standing for long periods of time.

Not Serious

Gen. Franco's physician, Dr. Vicente Pozuelo, told newsmen yesterday that he did not consider the flu attack serious. Reached by telephone at home, the doctor said: "Obviously it is not serious or I would not be here."

It was the first time since Gen. Franco had a near-fatal attack of phlebitis 15 months ago that official audiences were canceled, the sources said.

Rumors and reports about the health of the chief of state have triggered speculation, but sources said that Gen. Franco was not in bed today and had taken a walk and attended mass yesterday.

When Gen. Franco suffered the phlebitis attack in July of last year, his condition was kept secret for four days. During that illness, his designated successor, Prince Juan Carlos, acted in his stead as chief of state for several weeks.

Saudi Leader, Wilson Begin Talks in London

LONDON, Oct. 20 (Reuters).—Saudi Arabia's Crown Prince Fahd today began three days of talks with Prime Minister Harold Wilson in a 90-minute private discussion of world affairs and what British officials described as "the excellent state of Anglo-Saudi relations."

The Crown Prince and Mr. Wilson were later joined by senior Cabinet ministers for the discussions, which could lead to major economic and trade agreements between the two countries.

Saudi reports suggested that the two sides would discuss deals which could help Saudi Arabia's development projects. The possibility of a Saudi loan to Britain under an economic agreement might also come up, well-informed sources in Riyadh reported.

One British minister brought into today's discussion was Harold Lever, Mr. Wilson's special adviser on energy and oil questions and international economic problems.

Tomorrow Crown Prince Fahd will meet with Foreign Secretary James Callaghan and the governor of the Bank of England, Gordon Richardson.

Russia to Offer Small Amount of Oil

U.S.-Soviet Accord Is Reached On 5-Year Grain-Sales Deal

WASHINGTON, Oct. 20 (AP).—A five-year grain deal calling for the annual purchase by the Soviet Union of at least 6 million metric tons of U.S. wheat and corn was announced today by the White House.

Officials estimated the monetary value of the deal at about $1 billion a year. It was hailed by President Ford as "a positive step" in relations between the two countries and one that would benefit American farmers, workers and consumers. The negotiations were conducted by Under Secretary of State Charles Robinson, who left Moscow today.

In a parallel move, the Soviet Union agreed to offer for sale 200,000 barrels of crude oil and other petroleum products a day over the five-year period. Negotiations on final terms are to be completed later this month.

There was no immediate indication on whether the oil would be sold below the cartel price fixed by the 13-nation Organization of Petroleum Exporting Countries. But Frank Zarb, head of the Federal Energy Administration, hinted at a discount, saying: "We need to have beneficial terms."

Even though the Russian oil represents a fraction of daily U.S. imports of about 5.8 million barrels, the administration has sought a cut-rate price as a sign to the OPEC that it cannot wholly dominate prices on the world market.

Embargo Is Lifted

With the announcement, President Ford lifted the embargo he imposed last summer on grain sales after a poor Russian harvest led to the purchase of 9.8 million metric tons from American exporters. According to some economists, this probably will result in a jump of consumer prices here over the next few months.

Simultaneously, AFL-CIO president George Meany said that the International Longshoremen's Association dropped its embargo on loading grain for Soviet ports. "This is good news for American consumers and farmers," Mr. Meany said of the deal.

The terms of the agreement provide for the following:

- The Soviet Union will buy a minimum of 6 million metric tons of wheat and corn each year with an option to buy an additional 2 million tons without government-to-government consultation.
- The U.S. government reserved the right to reduce the quantity to be sold in any one crop year *if the estimated total U.S. grain* stockpile fell to less than 225 million tons.
- The deal begins Oct. 1, 1976, and runs to Sept. 30, 1981.
- The Russians promise to try to space their purchases and shipments as evenly as possible over each year and that any additional purchases from the current crop will not be of such a volume as to disrupt the U.S. market.

• Moscow secretly bought grain to offset the U.S. embargo. Page 2.

Secretary of *Agriculture Earl* Butz estimated that additional grain sales this year would amount to no more than 7 million metric tons, since the Russians have been buying from other sources during the American moratorium. He said the overall impact on bread prices would be "negligible," amounting to about one penny on a 45-cent loaf.

The current U.S. feed-grain crop, which does not include corn and wheat, is 183.6 million metric tons. Corn production is at a record 145.7 million metric tons with wheat at a record 58.2 million.

In light of this production, Mr. Butz said he doubted that the

(Continued on Page 2, Col. 5)

UPI.

Charles Robinson

Quarter's GNP Increase Best Since 1955

U.S. Recovery Runs at Fast Pace

By James L. Rowe Jr.

WASHINGTON, Oct. 20 (WP).—The U.S. economic recovery ran at an unexpectedly fast pace during the third quarter of the year, according to government figures released today and the administration said that it expects it to continue, although at a more moderate rate.

Economists had been worried that weak spots in the economy —especially in auto sales, home building and business spending— would hold down economic growth in the third quarter and that increases in output might taper off altogether in the year's closing months.

But the Commerce Department reported today that the total output of goods and services in the United States increased at an annual rate of 11.2 per cent between July and last month, the fastest quarterly rise in the real gross national product since early 1955.

That compares with a growth in real GNP of 1.9 per cent in the second quarter—a period when most economists agreed that the worst recession since World War II ended—and a severe 11.4-per-cent decline in the first three months of this year.

Economic Measure

The GNP is the total value of goods and services produced by U.S. citizens here and abroad and is the broadest measure of economic performance that economists have. *Real GNP tries to* wipe out the effect of inflation in the value of output.

In current dollar value, the GNP increased by 16.7 per cent at an annual rate, to $1.49 trillion. In real terms, the GNP rose 11.2 per cent to $804.6 billion, about the level of total output in the fourth quarter of last year and still below the levels of 1973 and last year.

In another development, the Commerce Department reported that the personal income of Americans increased $14.4 billion last month, to a seasonally adjusted annual rate of $1.27 trillion. Personal incomes rose $17.7 billion in August.

Secretary of Commerce Rogers Morton said in a statement that the rise in total economic output in the fourth quarter provides solid confirmation of a decisive upswing in the U.S. economy."

Average, Above Average

James Pate, assistant commerce secretary for economic affairs, said that the recovery would be "average to above average" and noted that heavy business spending should fuel economic growth next year, just as a big spurt in consumer buying pulled the economy out of recession earlier this year.

He noted that businesses increased their fixed investment— in such things as plant and equipment—by 8 per cent between July and last month. He said increasing business investment is "crucial to the recovery being sustained."

While the rate of economic output rose sharply during the third quarter, the rate of inflation held relatively constant.

The major factor in the increase in economic output was a big slowdown in the rate at which businesses sold off their inventories. More than half the rise in real GNP was due to a "reduced rate of inventory" sell-off.

Decision Seen Easing Trade Tensions

U.S. Finds EEC Steel Sales Unsubsidized

WASHINGTON, Oct. 20 (IHT).—The U.S. Treasury ruled today that members of the European Economic Community have not illegally subsidized steel exports.

David MacDonald, an assistant secretary of the Treasury, said a petition by the United States Steel Corp. asking for an investigation of countervailing duties on steel exports by the EEC was being denied.

In a petition submitted to the Department of the Treasury on Sept. 18, U.S. Steel, the nation's largest steel firm, charged that the Common Market nations are subsidizing their steel exporters by remitting so-called "value-added" taxes to their domestic producers. U.S. Steel claimed that this practice violates U.S. countervailing duty laws.

Mr. MacDonald said there was not sufficient evidence in the petition to warrant a formal investigation.

Seen as Indirect Levies

He said the reason for the Treasury's decision was that the valued-added taxes, which are national sales taxes, are considered indirect levies and therefore their remission does not violate U.S. law.

The Common Market countries exported about $2.1 billion in steel to the United States last year.

If the Treasury had found that the value-added-tax rebate was in fact a subsidy, all exports of manufactured goods from the Common Market countries, not only steel, would ultimately have been affected and faced with special U.S. tariffs.

The trade tensions between the Common Market and the United States have arisen under four separate provisions of U.S. trade law as modified by the wide-ranging Trade Act of 1974. Several major issues—including whether European and other foreign cars are being "dumped" in the United States at prices below those charged in the home market—remain to be resolved.

But the issue of whether the rebate of the value-added tax was a "bounty or grant" under the countervailing duty law was potentially the most explosive.

The rules of the General Agreement on Tariffs and Trade provide that a nation can rebate "indirect" taxes of this kind— but not taxes on corporate profits —on goods that are exported, and impose the tax on goods that are imported. The United States does this in the few cases where excise taxes are applied to manufactured goods.

Past Treasury decisions on petitions under the countervailing duty law had held that rebates of indirect taxes were not a subsidy and thus not subject to countervailing duties. The new Trade Act did not change the definitions of subsidy, but it did impose new deadlines for Treasury decisions.

U.S. Steel—again using provisions of the new Trade Act— may well take the case to court, with the possibility that the Treasury will be overruled.

The Treasury decision alone is expected to greatly relieve the tension that has arisen in the last few months, with Europeans fearing a wave of "protectionism" in the United States and the Common Market formally calling into question whether the Geneva trade negotiations should be continued.

Schmidt Said to Shun Meeting With Wallace on Bonn Visit

By Michael Getler

BONN, Oct. 20 (WP).—Gov. George Wallace arrived here last night, but for the first time on his two-week swing through Europe he will not meet with the head of government in the country he is visiting.

Although the West German government said officially that scheduling problems would not permit a meeting with Chancellor Helmut Schmidt, informed government sources here say Mr. Schmidt indicated privately that he had no intention of responding favorably to Gov. Wallace's bid to see him.

Government sources portrayed Mr. Schmidt as preferring not to enhance the importance of the visit of the controversial Alabama governor and probable presidential candidate Gov. Wallace said today he was "95 or 93 per cent" certain of making a presidential bid next year.

As a leader of the ruling left-center Social Democratic party here, Mr. Schmidt is believed to feel that it would be politically unwise to meet with the conservative Gov. Wallace

The Chancellor faces an election battle next autumn and has already drawn criticism from some quarters of his own party for allegedly moving too far to the right on a number of issues.

Fourth Leg of Trip

Bonn is the fourth stop in Gov. Wallace's five-country trip through Europe.

This is his first trip through Europe and it is widely viewed as an attempt by the governor to polish his image in the foreign-policy field before announcing his presidential campaign plans in the coming months.

The governor's visit was preceded by some negative publicity in the press. The weekly magazine Der Stern, in a long feature, presented a generally unfavorable picture of the Alabama Demo-

(Continued on Page 2, Col. 6)

U.K. Study Finds Concorde Much Noisier Than New Jets

By Bernard D. Nossiter

LONDON, Oct. 20 (WP).—The battle to win landing rights for the Concorde aircraft in New York City suffered a sharp blow here today.

A report by the Greater London Council showed that the Anglo-French supersonic airliner may be the world's noisie. commercial plane. On takeoff, Concorde is six times as loud as the new generation of quieter jets such as the Lockheed TriStar and three times as noisy as the veteran Poeing 707.

On landing, Concorde is louder than the TriStar by three to one but is only a bit noisier than the Boeing.

At one key point, three miles down the flight path, the council's technicians recorded Concorde's roar as averaging 122.2 Effective Perceived Noise Decibels. The limit at New York's Kennedy Airport is 112 and the difference of 10 decibels is said to be painfully high.

The report could finish any slim hopes that the French and British governments have of having Concorde serve New York City. A strong environmental lobby there has protested against noise and other possible damage from the supersonic transport.

The council, the overall governing body for London's boroughs, is a supporter of Concorde, but it forecasts that at best the plane will not be permitted in New York by the bi-state (New York-New Jersey) Port Authority there "for some time."

The State Department has thrown its weight behind the Anglo-French demands for landing rights, fearful that a denial will lead to retaliation against U.S. interests. As a result, the Greater London Council confidently forecasts that the Federal Aviation Administration will open Dulles Airport in Washington to the new plane.

But this is not enough. The rich run is Paris-New York and London-New York and, without them, the financially burdensome Concorde project could collapse.

The two nations have already sunk and written off more than $2 billion to develop the plane. In addition, the two governments are providing further subsidies to make it more salable. Even so, it is being sold at about $55 million each and so far, no U.S. airline wants it.

The only firm orders are five planes bought by British Airways

(Continued on Page 2, Col. 6)

Reads Statement to Commons

Stonehouse Blames Evasion on 'Complete' Mental Collapse

LONDON, Oct. 20 (Reuters).—Member of Parliament John Stonehouse told the House of Commons today that a nervous breakdown—which left him in the grip of a strange, parallel personality—caused him to vanish last year.

The 50-year-old former Labor government minister was making his first address to Parliament since he disappeared in November on a Florida beach—only to reappear under a new name in Australia.

"The explanation for the bizarre and extraordinary conduct in the second half of last year is found in a progression towards a complete mental breakdown I suffered," Mr. Stonehouse told a packed and silent House.

Mr. Stonehouse came to the House from a magistrate's court where he is facing 23 charges of forgery, fraud, theft and conspiracy.

He was several times chided by Commons Speaker Selwyn Lloyd for departing from the personal statement which Mr. Lloyd had approved beforehand.

Mr. Stonehouse said he had been advised by a psychiatrist in Australia that he was repudiating life because it had become intolerable to him.

"A new and parallel personality took over from the original man," Mr. Stonehouse said. This second part of him, he said, "despised the humbug and sham of the recent years of his public life."

Uganda and Bangladesh

He attributed the breakdown partly to events in newly developing countries, which he claimed to have helped toward independence.

Mr. Stonehouse said he had been deeply affected by events in countries such as Uganda and Bangladesh. "I saw democracy turn to dictatorship and disappear," he said.

*Describing his work for Bangla*desh, Mr. Stonehouse said:

"My hopes turned to tears as conditions in that country deteriorated."

Another factor, Mr. Stonehouse said, was his experience in Britain's cooperative movement, a group of nonprofit-making commercial enterprises allied to the Labor party. He said he had been pursued by Communists because of his work in the cooperative movement—but this passage was cut short by the Speaker as not having been previously approved.

Mr. Stonehouse described his mental breakdown as "the death of an idealist."

'A Broken Man'

"I was left a broken man as a result of the nervous tension I suffered," he said.

"In this House I felt a big weight bearing down on me. It was physically painful to me to be in the chamber."

But he denied that his disappearance in Miami was designed to enable him to escape from British justice.

MPs showed no reaction whatever as Mr. Stonehouse concluded his speech. The House then began immediately a debate on health services and Mr. Stonehouse left the chamber ignored by his former colleagues.

UPI.

John Stonehouse

While Stepping Up Criticism of Policies

Portuguese Reds to Remain in Government

LISBON, Oct. 20 (Reuters).—The Portuguese Communist party has served notice that it intends to step up criticism of government policies but says that it will stay in the coalition Cabinet to prevent a swing to the right.

The policy was defined by Communist leader Alvaro Cunhal, who told thousands of supporters in the central town of Torres Novas yesterday that his party was determined to remain in the coalition, but in a more critical role.

Portugal's continuing political and military crisis overshadowed the arrival here of an official delegation from the European Economic Community to discuss specific ways of applying aid, which the EEC's nine nations have promised to give this country.

The people have already been warned by Premier Jose Pinheiro de Azevedo that Portugal faces economic chaos after 18 months of revolution. In a speech announcing severe austerity measures, he said the Portuguese must spend less and produce more.

The Premier described aid from Western countries as the main hope for saving Portugal from starvation and ruin. He said that only his government could provide the political guarantees necessary for obtaining financial help from the West.

But the Communists, who have previously branded the EEC's contribution of 150 million units of account—based on the dollar and varying from day to day—as inadequate, imperialistic and plundering, said yesterday that the solution lay with "the strengthening of left-wing revolutionary positions in the government."

Meanwhile, with the independence of Angola, Lisbon's largest and richest possession, now imminent, the question of how the Portuguese authorities will hand over power in the war-torn colony on Nov. 11 has become crucial.

The Portuguese high commissioner and commander in chief in Angola, Adm. Leonel Cardoso, was quoted today by the pro-Communist Lisbon daily newspaper O Seculo as saying that Portugal might hand over power to only two of the three rival nationalist movements—but definitely not to one alone.

This was the first public indication that the Portuguese were considering excluding one of the three groups—the Popular Movement for the Liberation of Angola (MPLA), the National Front for the Liberation of Angola (FNLA) and the National Union for the Total Independence of Angola (UNITA).

Adm. Cardoso said he expected that there would be "spectacular" developments in Angola before the end of the month, but he gave no details.

Portugal Revolution Marked By Crime Rise, Police Laxity

By John Vinocur

LISBON, Oct. 20 (AP).—A sharp increase in crime, accompanied by a breakdown in police morale and effectiveness, has been one of the social phenomena accompanying the Portuguese revolution.

Statistics show a developing contempt for the law, although the police had generally expected that a decline in crime would grow out of the apparent improvements in wages, social justice, career opportunities, and civic pride.

Instead, a police official said, there has been a "serious and deep increase in criminality" and a kind of passivity among police officers—probably resulting from their association in the mind of the public with the old regime.

Compared with 1973, the last full year of Marcelo Caetano's rule as premier, there were 14,000 more felonies committed last year, an increase of about 30 per cent. According to Joao Ribiero Coelho, assistant director of the investigative division of the national police, this year's overall increase, in relation to 1973 figures, is about 40 per cent, with crimes of violence up 40 per cent and theft up 100 per cent.

Rough statistical data for last month and this month showed a crime rate higher than during September and October of last year.

The worsening public behavior is considered by police to reflect poorly on the new socialist order, in which crime has been described officially as "counter-revolutionary" by the Supreme Council of the Revolution, Portugal's ruling military forum.

The facts are only too obvious in daily life. Chaves do Areerio, the country's largest lock and safe firm, reports that its business has increased 100 per cent since the ouster of the Caetano regime in April of last year. The company says that its salesmen are told scores of purse-snatching stories weekly, by women whose keys have been stolen.

Prostitutes now jostle for space on the sidewalks of the streets running off the city's main thoroughfare, the Avenida do Liberdade. Policemen nearby, who kept clear of arsonists who set the Spanish Consulate on fire in an anti-Franco protest two weeks ago, turn their backs on the women and their pimps.

"We've been living in the same house for 11 years, and this was the first summer we really locked it up when we went away," said Mr. Francisco Cardoso. "They broke in anyway. A lot of people on the block were burgled and the man at the service station at the end of the street was shot to death in a holdup. Some idiot American visitor left his car open and full of luggage on the street in front of our house. All gone. After living in a very safe city, regardless of what you thought of the government, you feel the change."

Drug use, juvenile delinquency and morals offenses are also said by Mr. Coelho to have shown an increase.

Some Explanations

Some explanations relate the crime increase to growing unemployment—now said to involve about 10 per cent of the population—and to the problems of the approximately 200,000 refugees, many possessing contraband arms, who have returned to Portugal from its African colonies since the revolution here.

But Mr. Coelho said, in an interview, that he felt the situation was basically a reflection of a breakdown of authority in the country.

"Maintaining public order has become very difficult," Mr. Coelho said. "Before the revolution, people were frankly afraid of the police and respected them. It's not that way now. It's a shame, but it's that way. The police establishment has lost confidence in itself and the people realize it is hesitating and less effective. In the old days, we had one man pounding a beat. Now, sometimes, they don't want to go out even when we send two or three at a time."

He explained that there was an escalation in violence that the police could not cope with easily. Up to a year ago, he said, most thefts were at night, and involved breaking and entering a store or a factory. Now, he said, it is in daylight and often a case of "showing a gun and firing if the money doesn't come quick."

"There has been a loss of authority and nothing has filled up the vacuum. If I were a patrolman," he said, "I'd feel very nervous. It's a basic reality."

Bonn Arrests 4 On Spy Charges

KARLSRUHE, West Germany, Oct. 20 (Reuters).—The police have arrested a West German Air Force lieutenant colonel and his wife and another married couple on suspicion of spying for East Germany, the federal prosecutor, Siegfried Buback, said today.

The 45-year-old colonel, arrested last week, had been a liason officer with an army tank brigade, Mr. Buback said.

The police found a radio transmitter and forged passports when they arrested the other couple on suspicion of having been the colonel's couriers to the East, Mr. Buback said.

The prosecutor also announced that a West German Army reserve officer, Dieter Joachim Haase, 38, who was arrested last month, has been charged with treason. Mr. Haase, who was attached to a special tank division, passed secrets to East Germany's military espionage organization from 1961 to 1970, he said.

Irish Abductors Air Victim's Plea

DUBLIN, Oct. 20 (UPI).—The kidnappers of Tiede Herrema today instructed a mediator in the case to release a transcript of the Dutch industrialist's "final" plea to the Irish government to save his life by giving in to the demands of his abductors.

The original appeal, in the form of a tape-recorded message, was dropped in the mailbox of a house in north Dublin Thursday. The police refused to disclose its full contents. Philip Flynn, approved by the kidnappers as a mediator, released a transcript of the recording at a news conference.

"I am being allowed to tape this final message," Mr. Herrema said. "I am disappointed that the Irish Cabinet does not even consider changing its attitude toward the release of the three prisoners these people demand in exchange for my life."

United Press International.

AFTER YOU—French Prime Minister Jacques Chirac gesturing to Pakistani Prime Minister Zulfikar Ali Bhutto to enter a helicopter at Orly Airport yesterday after the Pakistani leader arrived for three-day visit. They began talks in Paris later.

Because of Insolvency

U.K. Is Seizing Crown Agents, Imperial Mail Order House

By Peter T. Kilborn

LONDON, Oct. 20 (NYT).—A few days ago, a Nigerian agricultural school sent an order to London for 5 bulls and 25 heifers. The island of St. Helena in the South Atlantic wanted three safes. Hong Kong asked for an inscribed gravestone, and the Sultan of Oman ordered a trailer for two polo ponies.

The orders went to an institution known as the Crown Agents for Overseas Governments and Administrations, which, despite its name, has nothing to do with the crown or the government. It is owned by no one, not even stockholders. It reports to no one and needs no one's permission to do whatever it likes.

It is bigger than many government departments, employing 2,000 people in its headquarters near Westminster Abbey and in offices around the world. They work for what is primarily a mail order house. Orders from 90 countries, mostly in the Third World, will be worth $350 million this year, more than ever before.

But last week it became apparent that things would change dramatically for the 142-year-old institution. It is technically insolvent, owing $31 million more than it has in assets, and as the price for bailing it out the government announced plans to make it a state-owned company.

The unrestrained situation of Crown Agents, the government has said, led it into a flurry of investments that, if the agency were a business, would qualify as among the worst ever made by British industry.

The Crown Agents sprang from the bureaucracy of the empire. Two retired government clerks set up an office to buy supplies for governors of the colonies and charged just enough in fees to pay their wages and overhead. As the empire grew the number of agents grew and eventually one big agency emerged.

Later, as colonies became independent, they retained their links with the Crown Agents. Other Third World countries also began using them. The reason was that by buying goods in volume for many countries, Crown Agents could get far lower prices than individual countries could themselves.

Purchasing remains a major part of its activity, but it also offers banking services to countries—managing their civil servants' pensions funds, for example. It prints their stamps and currency, supervises their road building and offers to inspect goods that its customers buy from other countries.

Even countries that now do most of their own purchasing rely on it for some services. Malawi has Crown Agents inspect, before they are shipped, trucks it buys.

"They have an extremely good inspection setup," said a Malawi buying agent in London. "They're true experts, and they are absolutely incorruptible."

Through all its years, though, no one bothered to give the agency a legal identity. So who owns it?

"Ultimately, probably the crown," said Kenneth Goodchild, the director of external relations. "But this is a lawyer's picnic. It's never been proven."

Its role even now, despite government intervention, remains curious. "If you were creating the world today," said John Cuckney, the new chairman and senior Crown Agent brought in late last year to rehabilitate the institution, "I doubt that there would be a place for the Crown Agents."

The agency's difficulties began in the excited investment climate of the late 1960s. Management wanted to increase the agency's reserves, which are used partly to pay employee pensions. The hot money then was pouring into fringe banks, which borrowed at high interest rates and lent it to real estate developers and others at even higher rates. Other speculative capital was going then into the real estate development companies themselves.

Crown Agents put its funds into both, along with a lot more—which it borrowed. Many of the loans it made and some of its direct investments will now never be paid back. With the collapse of the London property market last year, many of its fringe banks and developers folded.

The institution's errors, government auditors found, included insufficient experience in its investments, inadequate controls over the loans it extended, and concentrating funds on too few borrowers.

The consequences became apparent last week when Crown Agents finally reported results for 1974. Losses for the year totaled $264 million. Write-offs and provisions for bad debts totaled $273 million.

Late last year, when the agency's plight first became known, the government lent it $174 million. Even with that, liabilities exceeded assets by $31 million.

At that point the government started moving in.

The agent then running the organization, Sir Claude Hayes, retired, and Mr. Cuckney, a former industrialist, was brought in. Six other agents, effectively directors, were recruited. All executives involved in the financial operations have resigned or been moved aside and others have been brought in from commercial and merchant banks.

The Minister for Overseas Development, Reginald Prentice, has decided to introduce legislation that would make Crown Agents a nonprofit corporation, reporting to him.

The government has decided that it needs the institution in part because the agency gives it a window on the Third World. More importantly, it could be vital to the British economy.

Israel Alleges Syrian Violations

TEL AVIV, Oct. 20 (AP).—Israel charged today that Syria violated the separation-of-forces agreement by infiltrating Israeli air space with military aircraft in two separate incidents, the military command announced.

A communiqué said Israel had lodged a complaint with the UN peace-keeping unit concerning two infiltrations by Syrian planes into Israel's air space, violating the agreement of May, 1974.

Three Syrian military aircraft crossed the area of separation and flew over Israeli-held territory in the vicinity of Mount Hermon on Friday, the communiqué said. Today, the command said, a Syrian military plane overflew Israeli-controlled territory in the vicinity of Majdel Shams at the foot of Mount Hermon.

Ferry Dispute Ends in England

SOUTHAMPTON, England, Oct. 20 (Reuters).—A dispute which has kept 40 vehicles trapped on the car ferry Eagle here since last Friday ended tonight when the crewmen accepted an offer of compensation for the loss of their jobs.

The P&O shipping lines offered two weeks' pay and a £160 ($320) lump sum to men losing their jobs because of the 11,600-ton ship's sale to a French firm.

The crew, helped by dockers, blockaded the ship Friday when it sailed in from Tangier. A spokesman said tonight that the cars could now be taken off.

Sherpas Conquer Himalayan Peak

KATMANDU, Nepal, Oct. 20 (UPI).—Sherpa guides, who have helped scores of expeditions conquer Himalayan peaks, have scaled the previously unclimbed, 19,996-foot Mount Kwangee in the first such Nepalese effort.

The expedition leader, Kumar Khadga Shah, said today that Lakpa Tenzing, Sonam Gyalzen and Shambhu Tamang, all of whom climbed Mount Everest in 1973 with Italians, reached the top of the peak Friday, together with another guide, Shona Rishi.

The expedition scaled the peak one week after abandoning an attempt on the 21,919-foot Mount Kenyolong because of technical and weather problems.

37 Killed in Mexico In Subway Collision

MEXICO CITY, Oct. 20 (UPI).—A speeding subway train plowed into the rear of a second train in a Mexico City subway station today, killing at least 37 persons and injuring scores, authorities reported. It was the worst subway disaster in Mexico City's history.

The first train had stopped on the tracks apparently because someone pulled the emergency cord, officials said.

Ford Motor's Appeal

CAIRO, Oct. 20 (UPI).—The Ford Motor Corp. has asked to be removed from the Arab blacklist of firms doing business with Israel, boycott commissioner Mohammad Ahmad Mahgoub said today. He said he had asked Ford to provide him with documentary proof that the company has ceased all commercial dealings with Israel.

Noise Level Of Concorde Found High

(Continued from Page 1)

and four by Air France. Both are state-owned airlines.

The makers of the planes, British Aircraft Corp. and France's Aérospatiale, had hoped that their plane would win so much business on the transatlantic run that other airlines would be compelled to buy. But if New York holds out, the plane appears to be dead.

Flights Begin In January

Concorde is due to begin flying paying passengers Jan. 21, with London-Bahrein and Paris-Rio de Janeiro flights.

A spokesman for the British Aircraft Corp. dismissed the report. He argued that the Greater London Council's count exaggerated Concorde's noise because it measured tryout flights where no effort was made to minimize sound. Commercial flights, he said, would use "noise abatement procedures."

He urged reporters to look at other tests run by the Department of Trade and Industry, which reported a somewhat lower rate of violations at Heathrow Airport. The department is one of the plane's biggest boosters, set up like the U.S. Commerce Department to promote industry.

Schmidt Snub For Wallace

(Continued from Page 1)

crat. The newspaper Die Welt published a photograph of Gov. Wallace in his wheelchair with five arrows pointing to different areas where health problems afflict him as a result of being shot in an assassination attempt in 1972.

While in Bonn, Gov. Wallace met today with the leader of the major opposition party, Helmut Kohl. Mr. Kohl is to be the challenge of Mr. Schmidt in next autumn's parliamentary elections. Although head of the conservative Christian Democratic Union, Mr. Kohl is generally viewed as more moderate than some of West Germany's hard-line opposition politicians.

Gov. Wallace also met with Foreign Minister Hans-Dietrich Genscher, who is also the leader of the Free Democratic party here and part of Mr. Schmidt's ruling coalition, and with a ranking SPD official, Alfred Kubel, the speaker of the upper house of parliament.

U.S., Russia In Grain Deal

(Continued from Page 1)

American farmer would increase output, but that there might be some shifting in crops.

The five-year deal does not include soybeans, barley, grain sorghum, oats, rye and rice. They can be sold separately to the Soviet Union.

Mr. Ford, in a statement, said: "The American people—our many grain-farming communities, our workers, our farmers, and our consumers —will benefit from the agreement signed in Moscow today providing for regular and orderly sales of wheat and corn to the Soviet Union during the next five years."

He said the agreement "promotes American economic stability" and "represents a positive step in our relations with the Soviet Union."

Luns Urges Campaign Of Support for NATO

PARIS, Oct. 20 (AP).—NATO Secretary-General Joseph Luns called today for a campaign to develop public support for the North Atlantic Treaty Organization and insure its ability to deter possible Soviet aggression.

"If we do not give the... public of each of our countries a thorough analysis of current military conditions and our own conclusions about Soviet objectives... we will slowly but inevitably lose the public support necessary to keep the alliance alive," he said.

He spoke at a meeting of the Atlantic Treaty Association, a grouping of private organizations in member countries.

Moscow Made Secret Deals For Grain During Embargo

By Dan Morgan

WASHINGTON, Oct. 20 (WP).—The Soviet Union reportedly has secretly bought millions of tons of wheat, corn and soybeans from other countries since President Gerald Ford embargoed American grain sales to Moscow last summer.

The full extent of the undisclosed Soviet buying is unclear, but government and trade sources say the Kremlin's total secret purchases of foreign grain may total 5 to 8 million tons.

Known purchases by Russia this year, including 10.2 million tons from the United States, are about 16 million tons. However, some trade sources say Russian buyers may have lined up as much as 23.7 million tons—close to the 29 million tons that the country's ports can handle in a year.

A high official in the U.S. Agriculture Department said that Soviet traders have become so confident that they told American exporters that they plan no major purchases from the United States in the near future and are in no hurry for the administration's embargo to end.

"We tend to think this is just a tactic to drive the price down," the official said. "We still expect to sell the Soviet Union 5 to 6 million tons after the embargo ends."

The Ford administration has indicated that the lifting of the embargo is contingent on completion of an agreement with Moscow on long-term grain purchases. The Soviet Union bought 9.8 million metric tons of corn, wheat and barley here in six days in July, driving commodity prices up. The administration wants the Russians to spread out their grain purchases to avoid similar shocks in the future.

American-based grain merchants have to report their food export commitments to the Department of Agriculture. But overseas affiliates of these firms and European merchants do not have to reveal how much grain they are selling from suppliers outside the United States.

Grain trade source said last week that they believed the Russians had bought 100,000 tons of Spanish barley, 400,000 tons of Romanian wheat, 400,000 tons of Brazilian corn, 500,000 to 1 million tons of Brazilian soybeans and several million tons of Argentine corn and wheat beyond that previously announced.

These purchases apparently have been made mainly through brokers and grain companies based in Europe. Major grain companies operate a global trading system in which millions of tons of grain are traded among themselves before delivery.

Inflation Rate Over 260%

Economic Crisis Adds to Woes Of Violence-Lashed Argentina

By Joanne Omang

BUENOS AIRES, Oct. 20 (WP).—Every evening after sunset, a motorcade of seven dark-blue police cars filled with officers moves slowly down Corrientes Avenue, lights off and without license plates. A small silence moves with them, briefly interrupting the chatter of couples thronging into the avenue's tea parlors and movie houses.

A curious mixture of tension and abandon has spread through this beleaguered nation of 24 million, where jammed and noisy restaurants serve steak dinners and wine for less than $1 a meal at the same time that political violence is taking more than two lives a day.

The police are everywhere, checking documents among well-dressed young Argentines in sidewalk cafés as well as those of the poor in slums at the city's edge. A traveler reported that her bus was stopped 15 times for baggage and document searches during a 400-mile journey from Resistencia in the north to Buenos Aires.

The police are looking for the rural and urban terrorists whose battles with the army, police and rightist death squads have taken 608 lives this year.

In the week before last, 110 were killed.

'Legalized Violence'

In their pamphlets the guerrillas say they are only responding to the "legalized violence" that the government has inflicted upon the country in the form of an inflation rate now at more than 260 per cent a year, growing unemployment, imprisonment and torture of leftists and deteriorating public services.

Argentines strolling by the fashionable shops on Florida Avenue occasionally wade through leaflets printed by bank employees or store workers on strike. Although granted wage increases of up to 160 per cent in June, the country's 2.5 million unionized workers are once again putting heavy pressure on their leaders to wring higher pay from desperate businessmen.

Most breadwinners here have two or even three jobs, but the money goes out as fast as it comes in. As many purchases as possible are made on credit, on the assumption that prices will be higher tomorrow. Store window displays show two tags, one for cash and another, a third higher, for credit.

Government Crackdowns

Although black market exchange centers were mostly closed last week in one of the periodic government crackdowns, shoppers from Brazil have no problem paying for their purchases in Brazilian cruzeiros at nearly three times the official exchange rate. "We have a lot of tourists coming in but no Argentines going out," a travel agent said sadly.

In contrast, the Argentine waiters have frayed cuffs and their black bow ties are browning with age. The tires on the buses and taxicabs are mostly bald, and their exhaust is thick from the mixtures of kerosene, gasoline and fuel oil being burned to save on expensive gasoline. Cab fares are six times what the meter says, and will be changed again soon.

"It may be cheap here for you with dollars, but for us, prices have doubled and the salaries haven't," a hall porter said, then offered to change dollars into pesos at more than twice the official rate.

Everywhere apartment owners are trying to evict tenants, since rents that six months ago equaled $200 now are worth about $75. The black market has created middle-class petty thieves who demand payment in dollars from foreigners, who try to work the angles in import businesses and who seek palms to grease for favors. Corruption among public officials is a new popular issue.

Prices on items like leather coats, perfume and bags have been raised to reflect the black market rates. A pair of shoes that $12 now costs as much as three live cows. One result of the artificially low farm prices is that farmers are selling off breeding stock, mortgaging the future dinners of a people whose average beef consumption is the highest in the world at 100 kilograms a year.

"There will never be a military coup here while beef is cheap," said a restaurant waiter, surveying his crowded establishment. Farmers warn of imminent beef price hikes.

Beef and farm exports have been the country's prime source of foreign income, and a decline in these exports has aggravated the severe foreign-exchange problem. Foreign grants and loans will see Argentina through to the end of the year on payments on its $10-billion foreign debt, but after that the crisis will recur.

In her speech to a huge Peronist rally Friday, President Isabel Peron promised action against "economic terrorism, fueled in partnership with subversion," and for the first time called for "serene reflection and constructive self-criticism" in public life.

But smoke bombs in the square and occasional shouts attacking prominent government figures served as a reminder that the unity Mrs. Peron urged is elusive as ever, and that even on a sunny "Peronist Day" the police had to be on hand to enforce the apparent tranquillity.

Guerrilla Reported Killed

BUENOS AIRES, Oct. 20 (AP).—Guerrillas holed up yesterday in a house at Melchor Romero, 40 miles south of Buenos Aires, and held off the police and army troops until the security forces dynamited the house.

Police said they found the body of a 46-year-old man in the wreckage, but the rest of the guerrillas escaped.

On the labor front, Fiat temporarily closed its railroad equipment plant in Cordoba, 450 miles north of Buenos Aires. Workers there seized several officials Thursday and threatened to kill them if they did not raise wages.

The workers freed the hostages unharmed after four hours. Fiat, the Italian automobile firm, says the plant would not reopen until labor relations there improved.

French Legislators Drop Property Tax

PARIS, Oct. 20 (IHT).—The French property tax bill, originally supported by Gaullists and opposition alike, was dropped in the final real estate reform bill passed by the National Assembly over the weekend.

The government indicated that it was considering a version of the property tax in its capital-gains tax, which is expected to be presented to parliament in the spring. The capital-gains tax would be France's first tax on capital.

Chile Describes UN Unit's Report As 'Police Serial'

SANTIAGO, Chile, Oct. (AP).—Chile's military government says a United Nations-sponsored report which claims that torture is used against opponents of the regime is badly written police serial.

The Foreign Ministry, in a brief statement Friday, declared that the government was "surprised" by the findings of a five-man special UN panel, which spent a year studying human rights in Chile.

The panel's report said that political repression in Chile has continued "in a systematic manner and in devastating scope."

The Foreign Ministry asserted "To describe this report as a study is to give it more value than it really deserves; for many newsmen who are aware of the Chilean reality, it is nothing more than a badly written police serial . . . The lack of seriousness of the report is plain to see and it must be remembered that without being in Chile, some persons were permitted to make declarations, all of them unreal."

Gen. Augusto Pinochet, head of the Chilean junta, prohibited the UN committee from coming to Chile in July.

Sakharov Application For Oslo Visa Made

MOSCOW, Oct. 20 (AP).—Nobel Peace Prize laureate Andrei Sakharov has formally asked Soviet officials to allow him to travel to Oslo in December to accept the prize, he said today.

Mr. Sakharov told Western reporters that he mailed an official visa application today but he had "no idea at all" whether he would be allowed to go. "But as of today, I don't think I should be skeptical," he added.

El Al in Strike Cuts

TEL AVIV, Oct. 20 (AP).—El Al Israel Airlines ordered 1,000 crew members to go on forced vacations and dismissed 100 temporary workers today to cut costs as a strike by mechanics kept the carrier idle for a fourth consecutive day.

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Even From Its Capitol Critics

U.S. Arms Lobby Gets Aid in Many Quarters

By Richard D. Lyons

WASHINGTON, Oct. 20 (NYT). —When freshman Rep. Philip Hayes, D-Ind., entered Congress last January, he sought to concentrate his legislative efforts on problems of the economy and the control of water pollution, yet found himself embroiled in a totally unexpected area—the politics of munitions.

Rep. Hayes, who had opposed the Vietnam war and who describes himself as "anything but pro-Pentagon," suddenly was devoting much of his time to a successful drive to preserve the jobs of 600 constituents at a naval munitions depot in Crane, Ind.

"I'm all for taking care of my own people," Rep. Hayes said candidly in conceding that he had been forced by practical politics to join 500 or so other members of Congress who find it expedient either to join or at least not buck the national arms lobby.

Ideological Dilemma

Rep. Hayes senses that he is in an ideological dilemma because it upsets him to think that "the United States has become the Krupp of the world"—a view held by persons more prominent in national affairs.

He is not alone in the dilemma. Political and academic interests, seemingly unconnected with the production of weapons, find themselves drawn into league with the corporate groups that over the next 12 months will produce $35 billion worth of weapons, spare parts and military services for the United States and 136 other countries.

Leonard Woodcock, president of the United Automobile Workers, is a pillar of liberal politics and anything but a militarist, but he actively supported funds for the B-1 bomber. Other unions backed the Vietnam war because it meant jobs for members. Universities want Pentagon research and development projects to be continued because they translate into federal funds to keep their laboratories open.

It would be expected that the nation's corporate giants, as well as possibly 10,000 small businesses serving as subcontractors, would want to promote a munitions business that outsells the munitions businesses of the rest of the world combined.

Sales of the U.S.-made weapons have risen from about $2 billion a year in 1967 to about $11 billion in the last fiscal year, abetted by federal policies of liberal credit, a benign attitude toward the shipping of arms overseas, the preeminent state of U.S. military technology, the rapid obsolescence of weapons and an almost limitless worldwide demand for more guns.

The arms lobby is huge, amorphous and powerful. Surrounding the White House and the Pentagon are offices of 221 companies producing weapons that have easy access to President Ford and others high in the executive branch of government. In his first year as President, Mr. Ford entertained at the White House the leading executives of 23 large corporations involved in arms production.

Prominent Lobbyists

The President numbers among his personal friends such prominent lobbyists for arms builders as Rodney Markley jr. of the Ford Motor Co., William Whyte of United States Steel Corp. and Kimberley Hallamore of Lear Siegler Inc. Their products range from rifles to guided missiles.

During a state dinner for the Shah of Iran in May, the guests included the chairmen of three companies that are major munitions makers. Iran has become the primary purchaser of U.S.-made arms, placing almost $10 billion worth of orders in the United States since 1970.

The arms lobby is aided by such industrial groups as the Aerospace Industries Association, the Defense Supply Association and the American Defense Preparedness Association.

More than 1,000 former Pentagon officials work either directly for arms makers or as "consultants" to them. Scores of former congressmen work here either as lobbyists for major arms makers or for the law firms that handle their legal affairs.

Rep. Hayes conceded that "I'm under pressure to maintain what is euphemistically called a 'strong national defense position' as are other members who have military bases and defense contractors in their areas."

Two of the most persistent critics of arms production are Sen. William Proxmire and Rep. Les Aspin, Democrats from Wisconsin, a state more noted for dairy farming than munitions-making. Their crusade against funds for the Air Force's prize project, the B-1 bomber, led a Pentagon official to quip that it was "a shame that we can't run the B-1 on milk."

"The arms lobby is powerful, but not cohesive," Rep. Aspin said in an interview. "Nobody orchestrates the lobby because all its members are out there fighting for their own piece of turf."

Rep. Aspin served as a Pentagon planner before entering Congress four years ago to become the military's loudest critic on Capitol Hill. The lobby, he said, is even more powerful "if the unemployment rate is 8 per cent, rather than 3 per cent."

"When discussing defense appropriations the talk isn't of the relationship between weapons and world defense, it's of jobs and what a specific project will mean to a congressman's district," he said.

When the lobbyists for North American Rockwell, now named Rockwell International, were promoting the B-1 bomber, Rep. Aspin said, "their biggest selling point was the 192,000 jobs that the program would create."

Rep. John Seiberling, D-Ohio, was given a list by the B-1 lobbyists showing that companies in his Akron district stood to gain more than $10 million in business if funds for the plane were approved. However, Rep. Seiberling voted against spending the money.

Depressed Industry

Funds for the B-1 have been pushed by congressmen from California, where the plane is being built, and by the United Auto Workers, which represents thousands of workers in the depressed aerospace industry there.

"At the urging of the Texas delegation, Congress voted more than $300 million for F-111 and A-7 airplanes that the Pentagon never even asked for," Rep. Aspin said. The production centers for the planes are in the Dallas-Fort Worth area.

Rep. Aspin said that the most intense lobbying was of members of those congressional committees that authorize and appropriate funds for the military, such as the House Armed Services Committee, of which he is a member.

Asked if there was indeed an arms lobby in Washington, Leonard Alne, a consultant for the Northrop Aircraft Corp., answered, "Yes—the 20 major companies have large offices with huge staffs."

"There is a tendency on the part of the press to look for something shady here, yet these are high-integrity firms that want to educate Washington in the real world," he said.

Discussing the decision by the governments of Belgium, Norway, Denmark and the Netherlands to choose the F-16, a U.S.-built jet fighter, as the standard replacement for its older planes, Mr. Alne said:

"If this General Dynamics aircraft ultimately replaces 2,000 of the 5,000 obsolescent aircraft in the free world that need replacing, the United States would gain about $470 million in recovery of its research and development effort, about 900,000 jobs, over $6 billion in tax receipts and over $9 billion in balance-of-payments receipts."

Not Conspiratorial

He listed such other considerations for approving overseas sales as world peace, foreign policy, diplomatic relations and national security in addition to that of pure economic benefit. While necessary and powerful, he said, the arms lobby is not conspiratorial.

"The cultural response to arms is that the lobby has removed itself so that nothing remains but the grin of the Cheshire cat, but large defense contractors lean over backwards so that they don't get themselves involved in a collusive lobbying effort," he added.

"It's impossible to set up a cabal," he went on. "Why you can't get Lockheed, Grumman and General Dynamics to agree on the time of day."

IRS Defends Role On Senator's Tax

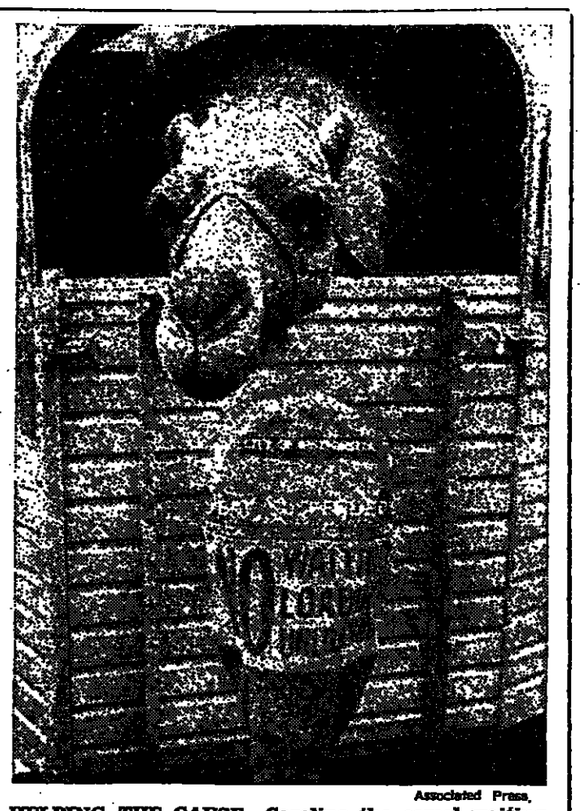
WASHINGTON, Oct. 20 (NYT). —The Internal Revenue Service denied yesterday that it acted improperly in not investigating the tax records of Sen. Joseph Montoya, D-N.M., who heads the Senate subcommittee that oversees the agency.

The denial was made in response to a Washington Post article (IHT, today) which said that Donald Alexander, the IRS commissioner, and two former officials of the agency had halted an audit of Sen. Montoya's tax returns for political reasons. The senator denied today that he ever tried to block an audit of his tax returns and said of his tax status: "I'm clean."

Walter Coppinger, southwest regional commissioner for the IRS, said that three regional employees with "no previous association" with the case "recently reviewed" Sen. Montoya's tax returns from 1966 to 1972 and found that "no investigation was justified, nor is one justified at present."

Air France Is Struck

PARIS, Oct. 20 (AP).—Strikes by unions of ground personnel forced Air France to cancel most of its scheduled flights from Charles de Gaulle Airport today. Foreign airlines were able to continue normal services.



Associated Press.

HELPING THE CAUSE—Caroline the camel waiting in a truck in London's Trafalgar Square where she was in show to raise funds for muscular dystrophy.

7 Senators Hope to Cut Back House-Passed Defense Funds

By John W. Finney

WASHINGTON, Oct. 20 (NYT). —A bipartisan group of seven senators has begun laying the groundwork for cutting the defense budget—contending that the House-passed defense appropriations bill exceeds congressional budget guidelines by nearly $1 billion.

In a joint statement yesterday, the four Democratic and three Republican senators argued that the Senate must apply additional cuts to the defense budget if Congress is to demonstrate "fiscal responsibility" and make its new budgetary process work.

In support of their argument, the senators made public an estimate by the Congressional Budget Office—the research staff created to help administer the new budgetary procedures —finding that the $90.2-billion defense appropriations bill passed by the House exceeds the congressional budgetary target for national defense by $932 million.

Their statement was timed as a prelude to consideration of the defense appropriations bill this week by the Senate Appropriations Committee.

Some Seek Increase

According to Senate sources, Sen. John McLellan, D-Ark., the committee chairman, has instructed the committee staff to prepare a bill adding about $1 billion to the House-passed measure. In contrast, the seven senators—five of whom are on the committee—are trying to develop an argument for cutting, rather than increasing, the House-approved appropriation.

Signing the statement were Democratic Senators Alan Cranston of California, Thomas Eagleton of Missouri, Edward Kennedy of Massachusetts and William Proxmire of Wisconsin and Republican Senators Charles Mathias of Maryland, Mark Hatfield of Oregon and Richard Schweiker of Pennsylvania. All are in the moderate-to-liberal faction of the Senate.

Reliance upon the new budgetary guidelines represents a different approach by Senate liberals in their perennial but usually unsuccessful efforts to make substantial cuts in the annual defense appropriations bill.

In the past they have tried to eliminate major weapons programs or to make across-the-board cuts in the defense budget, always to lose out to the power exercised on the Senate floor by the long dominant Senate Appropriations Committee. Now they are trying to put together a coalition of liberals and conservatives by invoking the new budgetary guidelines and the argument of "fiscal responsibility."

New Procedures Tried

Under the new budgetary procedures, being tried out on an experimental basis this year, Congress sets an overall ceiling for all appropriations and then within this ceiling sets guidelines on how much should be provided in various functional areas, such as national defense.

In attempting to use the new budgetary guidelines, the liberals have been handicapped by the differing and sometimes conflicting estimates prepared by the staffs of the Senate and House Budget Committees and the Congressional Budget Office.

Alarm Voiced by Pentagon

WASHINGTON, Oct. 20 (UPI). —Defense Secretary James Schlesinger said today that Congress had made "deep, savage and arbitrary" defense budget cuts that could harm the national security and intelligence-gathering powers of the United States.

Mr. Schlesinger said at a Pentagon news conference that the House of Representatives had provided $111.9 billion for the 15 months ending Sept. 30, 1976, a reduction of $9 billion from his request. He has asked the Senate Appropriations Committee to restore $3.3 billion of the trimmed funds.

"We can go only so far in knocking holes in the shield that protects the United States and its national interests abroad," Mr. Schlesinger said.

Pardon of Nixon Called Atrocious By Prosecutor

WASHINGTON, Oct. 20 (WP). —Former Watergate prosecutor Henry Ruth jr. said yesterday that the pardon of former President Richard Nixon was "atrocious" in its timing and deficient for failing to require Mr. Nixon to confess guilt.

Mr. Ruth said that while he had thought it was "inevitable" that Mr. Ford would ultimately pardon his predecessor, "I never dreamed in my own mind that the pardon would come before the Watergate jury was sequestered."

The pardon was issued on Sept. 8 last year, a month before the start of the Watergate cover-up trial of some of Mr. Nixon's former aides. Prosecutors feared that the pardon, by excusing the former president, might make jurors reluctant to convict his ex-assistants.

"Fortunately, the timing did not hurt the Watergate trial, but no one knew on Sept. 8 whether or not it would," Mr. Ruth said in a TV interview. "I would have hoped that a pardon . . . would have been conditioned on admissions of guilt."

Cold Confines Ford

WASHINGTON, Oct. 20 (AP). —President Ford was reported today to have a sinus cold and a slight fever. White House Press Secretary Ron Nessen said doctors advised the President to limit his schedule and stay in the Executive Mansion.

Parents Want 'Euthanasia'

Debate on Woman in a Coma Starts in a U.S. Courtroom

By B. D. Colen

MORRISTOWN, N.J., Oct. 20 (WP).—Although he described her as being in a "chronic vegetative state," a neurologist who has been treating Karen Ann Quinlan for the six months she has been in a coma testified here today that she responds to pain, light, sound and smell.

Dr. Robert Morse, who said Miss Quinlan, 21, appears completely unaware of what is going on around her, gave his assessment of her condition during the first day of a hearing on a request by her father that he be authorized to order the turning off of the respirator that is keeping her alive.

Dr. Morse's view of Miss Quinlan, who he testified has periods of wakefulness and sleep despite being in a deep coma, is likely to complicate further an already complicated case. The case is believed to be the first in which a court has been asked to decide when a physician may give up hope, cease treating, and thus precipitate the death of a patient.

Daniel Coburn, Miss Quinlan's court-appointed attorney, said during his opening arguments that he will use every possible legal and courtroom device to fight the bid to turn off her respirator.

To Raise Obstacles

"I'm going to raise every obstacle I can," said Mr. Coburn. "I'm going to raise every objection I can. If people think I'm ridiculous, fine."

With Miss Quinlan's parents, sister and family priest in the courtroom, Mr. Coburn said that talk of "death with dignity" in her case is a "complete shell game. This is euthanasia; one human being, by an act or lack of an act, is going to cause the death of another."

"You can't just extinguish a human life because she's an eyesore," he continued. Miss Quinlan, who weighed about 120 pounds, now weighs about 70, and has assumed a fetal position.

"People have soft-shoed," said Mr. Coburn. "Everyone in their briefs has talked about compassion for the family . . . This is not a court of love and compassion. This is a court of law. Compassion has no part in this at all. I can feel no compassion for someone who is attempting to engage in euthanasia in the taking of a human life."

Paul Armstrong, the attorney for the Quinlan family, began his opening statement by telling New Jersey Superior Court Judge Robert Muir jr. that while Joseph Quinlan, Karen's father, filed the original petition, "it is now on behalf of the Quinlan family that I stand before this court. It is the love, faith and courage of the Quinlan family that brings us here today."

Judge Muir on Sept. 22 ordered a continuance in the case until today in order that the attorneys could prepare fuller arguments.

Mr. Armstrong told the judge and the more than 100 persons in the courtroom today that Karen "made statements to the effect that if she were to suffer from a terminal illness she would not want her life prolonged through extraordinary means."

Miss Quinlan, Mr. Armstrong said, made the statements on two occasions about one year apart, following the death from cancer of family friends. The last time she made the statement, he said, was about one month before she became comatose. She went into a coma on April 14.

While doctors have been unable to determine the cause of her coma, friends have said that she was taking tranquilizers and drinking shortly before she lost consciousness, and Dr. Morse testified that there were slight, nonlethal, traces of tranquilizers and quinine in her blood.

The question of whether the use of a respirator in her case is "extraordinary" is one which the court apparently will have to answer. Pressed by Mr. Coburn, Dr. Morse refused to say whether the use of such a device is indeed extraordinary or ordinary.

The Quinlans have contended that because their religion, Roman Catholicism, does not require the use of extraordinary means to maintain a life in a hopeless case, they have the right to order the life-sustaining respirator shut off.

Train Derailed in U.S.

CHARLESTOWN, N.H., Oct. 20 (UPI).—The overnight express train from Washington to Montreal jumped the tracks near here early today. There were no serious injuries among the 95 passengers.

Americans, Most Mobile People, Reducing Their Residence Moves

WASHINGTON, Oct. 20 (AP).—The tendency of Americans to migrate to metropolitan areas has reversed in the last five years, according to a new demographic study by the Census Bureau.

The major urban centers of the country lost 1.6 million persons from migration during the 1970-75 period, compared to a growth of 352,000 from 1965 to 1970, the study shows.

And, while the difference in overall mobility rates between the two periods is only slight, there has been a significant slowing of migration since the 1950s and 1960s.

Americans are the world's most mobile population, changing residence at the rate of about 20 per cent a year, compared to about 12 per cent in Europe and about 8 per cent in Japan.

But, according to the latest Census Bureau findings, Americans are becoming slightly less migratory than they have been. As of March, only 51.5 per cent of Americans over the age of 5 changed their abode from 1970 to 1975, compared to 52.9 per cent in the previous five-year period.

The flow of migrants continued, in the 1970-75 period, into the South and West. The net gain for the South nearly tripled, to 1.8 million, while that for the West held steady at 700,000.

But more people moved out of than into the Northeast and North Central states.

According to Larry Long, who headed the census team that made the survey, the decline in migration rates has demographers puzzled, because there is a tendency for mobility to increase with education level. But apparently that is not happening.

Distribution of Pornography In U.S. Found in Mafia Hands

By Nicholas Gage

NEW YORK, Oct. 20 (NYT).—Nearly all of the major hard-core pornographic newspapers and periodicals in the United States are distributed by companies controlled by organized-crime members, according to law-enforcement officials, underworld figures and some of the newspaper owners themselves.

The largest of these publications is Screw, a weekly tabloid-sized newspaper that has a circulation of 85,000. The total circulation of the dozen leading pornographic papers, all distributed by the same two companies, is about 300,000.

In an interview, Al Goldstein, the editor and publisher of Screw, openly discussed the Mafia ties of the two companies that distribute these papers.

"We have no options as to who we deal with," he said. "No legitimate distributor will touch us. I'd deal with Hitler if I had to. I'll deal with anyone I can do business with."

The liberalization of New York City laws has spawned dozens of papers containing sexually explicit articles and pictures. They bear such names as Pleasure, Hooker, San Francisco Ball, Whips and Chains, Hot Stuff and Smut. According to police officials, Mafia members are involved in the distribution of all of them.

These papers had difficulty finding distributors when they started and ultimately turned to companies connected with organized crime.

Police officials and federal agents said that publishers of such papers have had to give these companies a higher share of profits than is customary or an outright interest in their publications to obtain distribution.

Mr. Goldstein, 39, said that neither of the two distributors he dealt with owned any interest in Screw, but he said that he paid them much higher rates than regular publications pay.

Most pornographic papers are distributed nationally by a New York-based company called Star Distributors. In New York City, distribution of pornographic papers is mainly handled by Astro News.

Both Star Distributors and Astro News have strong Mafia ties, according to police officials and underworld sources.

When Screw was first published, distributors and operators of newsstands refused to handle the paper out of fear that they would be arrested on obscenity charges, the co-founders said.

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INTERNATIONAL
Herald Tribune
Published with The New York Times and The Washington Post
Page 4—Tuesday, October 21, 1975 *

The Superpowers

"The current international situation is characterized by great disorder under heaven," China's foreign minister, Chiao Kuan-hua, told Mr. Kissinger and the rest of his banquet audience in Peking. "The basic contradictions in the world are sharpening. The factors for both revolution and war are increasing." And all of this is painfully true.

But Mr. Chiao used these grim facts as a stick with which to beat détente and—by implication—the Soviet Union. "The stark reality," he continued, "is not that détente has developed to a new stage, but that the danger of a new world war is mounting."

The U.S. secretary of state responded with soft words, but they did go to the heart of the matter. The United States, he said, would resist hegemonism—the Chinese code word for Soviet ambitions—but it "will also make every effort to avoid needless confrontation when it can do so without threatening the security of third countries."

In other words, the United States recognizes—as does China and, presumably, the Soviet Union—that the present disorder under heaven proffers many dangers of outbreaks of violence, civil or international. The world is full of clashing blocs and interests, of seething rebellion by nations and by groups within nations against things as they are. And any one of these explosive potentials could, if the superpowers let it do so, bring on another world war. If détente is only an illusion, as the Chinese (and not a few others) assert, there is little hope that such a global catastrophe could be averted.

But if—in Moscow, in Peking—at least two of the really great national entities in the world are ready to talk, rather than face up to one another, the worst need not come; local flareups of death and destruction might be prevented, extinguished or at worst contained. And the possibility of bringing some kind of rational order would at least persist.

For it is the three strongest powers—the United States, the Soviet Union and China—that hold the chief practical responsibility for preventing the onset of global war. It is they whose influence and practical help could make violence spread beyond control; it is they, above all the rest, who could launch the terrors of nuclear destruction.

Admittedly, the power of the superpowers is no longer what it was. The ideological ukases that Moscow once could impose upon Marxist governments and parties; the revolutionary zeal China could once export; the material wealth that once made the United States so effective in promoting its principles—none of these have the thrust they once possessed. Hence, in no small part, the disorganization of a world today that once seemed divided into two or three zones of "hegemony." But, by the same token, the acceptance of the three that none is dominant, or can soon be dominant, should make it the easier to reach accommodations.

The risks of the world are still very great. The threat that two of the powers—any two—might collide disastrously, cannot be ruled out. But whatever its "highfalutin" name, to quote Gov. Wallace, détente, among the superpowers, talking together, remains the best hope for humanity.

Watergate Incomplete

Summing up the dark days of Watergate, Henry Ruth, the outgoing special prosecutor, wrote in a personal note attached to his final report: "The national government had offended its people's sense of justice. The citizens wanted to control what would happen, and they eventually did. When vigilance erupted, institutions responded."

However, the prosecutor's official report does not quite bear out Mr. Ruth's concise personal comments. The American people's vigilance was indeed awakened. Institutions did respond. And yet, the response fell short. The follow-through was incomplete.

The nation's most visible institution—the presidency—responded with an unconditional pardon of Richard Nixon, the central character in the Watergate affair. And now the special prosecutor, in winding up his investigations, admits that the identity of the person who erased the crucial 18 1/2 minutes of incriminating conversation between Mr. Nixon and H. R. Haldeman, then his chief of staff, remains unknown.

Mr. Ruth's failure to resolve the mystery is all the more disappointing in light of his unquestioned diligence and integrity in the pursuit of the circuitous Watergate trials. His report effectively underscores the evidence that Mr. Nixon had been early and deeply involved in criminal obstruction of justice.

The report also reminds the American public that many concrete steps are yet to be taken to prevent future abuses of governmental power. For instance, the recommendation that "the President should not nominate and the Senate should refuse to confirm" as attorney general or other key Justice Department official any person who had been prominently involved in presidential campaign politics strikes at a long-standing custom no less disgraceful because it has been followed by Republican and Democratic presidents alike. More often than not in recent decades, the Justice Department has been degraded by turning over the office of attorney general to the crassest form of political leadership.

If the report evokes a sense of disappointment, it is because the special prosecutor evidently saw no fruitful way of reaching the end of the trail. Mr. Ruth apparently concluded that he did not have strong enough evidence to bring in indictments against the individuals guilty of the various remaining unsolved crimes. Yet, since the report itself points out that only a very small number of persons could have committed the crime involved in the 18 1/2-minute gap, the question remains why the effort to track down the guilty was abandoned. That glaring case, moreover, is merely one of several pieces of unfinished business.

Failure to tie up these troubling loose ends should by no means obscure the contributions made by the special prosecutor in the difficult unraveling of these wide-ranging scandals. It is nevertheless disconcerting that the remaining gaps in the Watergate chronicle may ultimately revive doubts about the nation's capacity to deal effectively with corruption at the summit of power.

THE NEW YORK TIMES.

Cambodia's Ordeal

Last spring the small group of foreigners in Phnom Penh was expelled at the time of Cambodia's surrender to Communist force. They brought the outside world news of the ordeal imposed upon all who lived in Cambodia's cities, the forced eviction into the countryside regardless of age, sex or even state of health. Now further details of Communist Cambodia's transformation have come from Prince Norodom Sihanouk's entourage, following the visit Cambodia's nominal head of state was allowed to make to Phnom Penh last month.

The captured leaders of the former Cambodian government, it now turns out, are all dead, either killed by a mob or shot by firing squad. The harshness of this policy of death for defeated enemies is only emphasized by the absence of similar large-scale vengefulness—so far as is known—in the other two newly Communist-controlled states of Indochina, South Vietnam and Laos.

Phnom Penh, Prince Sihanouk's associates report, is now a "dead city," its former population of 2,000,000 reduced to 50,000, virtually all military. There is even news of an order requiring Cambodians to take new names to prevent scattered families from being reunited. Is there no obligation for the United Nations General Assembly or some other world forum to apply moral pressure for an easing of these barbaric policies?

When Prince Sihanouk visited Phnom Penh, he was so appalled by what he saw that he wept in the privacy of his own quarters. Are there no tears elsewhere in the world for the fate of the Cambodian people?

THE NEW YORK TIMES.

International Opinion

Oil Sheikh or Partner?

The British government intends to take a separate seat at the forthcoming Paris energy and raw materials conference, rather than integrate with the Nine's delegation, on the grounds that North Sea oil expectations rank Britain as a future producer of petroleum, not as a consumer. Yet it is only four months since the British, by an impressive majority, voted in favor of EEC membership—"Once and for all," as it was said at the time. How can anyone seriously believe in a European Community or that it can gain any momentum in achieving the joint policies Europe so urgently needs when there is an increasing and cynical tendency to use the Community purely as a vehicle for pursuing selfish national ends and there is a steadily widening gap between pro-European words and nationalistic deeds?

—From the Neue Zuercher Zeitung (Zurich).

In the International Edition

Seventy-Five Years Ago

October 21, 1900

NEW YORK.—A strange story comes from Vancouver. Mr. B.O. Leigh-Hunt, an eccentric New Yorker, who made millions gambling in Corea, was gambling on the homeward voyage with Baron de Saint-Laurent, the Belgian Vice-Consul at Shanghai, eventually winning $12,000 at poker from him. Affected by the Baron's distress and evident inability to pay, Mr. Hunt forgave him the debt, but made him swear on a Bible, before hundreds of witnesses, to renounce card-playing forever.

Fifty Years Ago

October 21, 1925

WASHINGTON.—The War Department's final answer to the violent and persistent criticism of the aviation service by Colonel William Mitchell, former Chief of the Air Service, came today in the shape of an order directing him to appear before a court-martial to answer to the charge of insubordination. Maj. Gen. Charles P. Summerall will preside over the court. Among others on the court will be Major Generals Robert Howze, Fred Sladen and Douglas MacArthur.

'The Party Leader Wishes to Personally Congratulate You on Winning the Nobel Prize... Come!'

Enter the 'L-Shaped Curve'

By Yves Laulan

PARIS—No economist worth his salt can pretend to a reputation until he has invented a curve or an "effect."

The time has come to enrich the economic vocabulary with a new curve. The "L-Shaped Curve" describes the process by which, after a recession, the curve of economic growth remains flat instead of turning up again.

For two-and-a-half years, for example, the West German economy has been gradually slipping into the current recession. Seemingly impervious to recovery programs, business activity has remained stubbornly low. Barring unexpected changes before the end of the year, the West German economy will soon have suffered through three successive years of economic stagnation.

After two years of decline, the U.S. economy finally seems to be reviving, even though the economic indicators are still contradictory. In any event, the upturn, if it does occur, will for a long time be nothing more than catching up with previous levels of activity. Indeed, the forecasts for 1980 made by President Ford's economic advisers at the beginning of 1975 could be straight from a zero-growth model.

No Guarantee

The economies of Italy, Great Britain, and Japan are in similar or worse straits. What this all demonstrates abundantly is that economic forecasters can no longer share the robust optimism of many futurists. There is no guarantee that a return to steady growth is actually ahead.

The question boils down to whether or not the increase in oil prices in December, 1973, and the unusually severe recession that followed have permanently altered the world economy. In other words, have conditions of production, consumption and trade been radically modified or, to the contrary, has the turmoil on the economic scene in the last 18 months been only superficial and transitory?

If there has not been a radical change, there is little to worry about. The recession will fade away and a new boom will set in, followed perhaps by a similar cycle. But another possibility is that we live now in an entirely different economic environment characterized by little or no growth.

Five Factors

How could the "L-Shaped Curve" happen? At least five factors could help to bring it about.

1) The garrote effect: In December, 1973, oil producers multiplied by four or even six, depending on the reference used, the income they derived from oil. The result was a large-scale transfer of resources from the industrialized nations to the oil producers, particularly to those of the Persian Gulf. These transfers had a net deflationary impact of $50 billion in 1974, the difference between oil receipts and imports in the producing countries. The system could correct itself and the distortion would disappear if there were no further hikes in oil prices.

But then the garrote effect comes into play. Each time the industrialized economies adjust to higher oil prices and strike a new balance between investment and consumption, oil prices are raised again. Surplus resources are squeezed from the system and a new deflationary gap is created.

2) Under-utilization of capital resources: In the last 20 years, and especially since 1968 (return to convertibility and removal of obstacles to trade and payments), world conditions have been favorable, probably more favorable than in any other period in history, for an optimum use of capital resources. This situation contributed in large measure to the high growth rate the world enjoyed in the period. Since December, 1973, however, the risk has developed that capital will henceforth be invested not on the basis of strict economic considerations, e.g., profitability, but instead for reasons of economic nationalism. For a time, it was the common wisdom of many economists that the oil crisis could be weathered so long as the oil-producing countries spent most, if not all, of their added receipts on capital equipment. This is not nearly good enough.

Efficiency

What matters is not the sale of capital equipment to anyone on any terms: The important thing is that the equipment be used efficiently, as close as possible to the optimum. The neo-mercantilists seem to forget this.

3) The siphon effect: Increases in raw material prices will necessarily entail a relative drop in the price of work. In other words, labor's share of added value will decline. Considered from yet another angle, a large chunk of added value that previously went to advanced nations, high raw material consumers, will from now on go to raw material producers.

4) A relative decline in consumption: It is unlikely that private consumption will continue as in past years to be the prime mover behind economic growth. In most advanced countries private consumption is already leveling off as the needs of the middle class and, increasingly, the working class (cars, televisions, household appliances) are being satisfied.

Consumer expectations, moreover, have been shaken. The rapid expansion of the last five or six years was nurtured on the blind belief of the consumer in uninterrupted growth. The present crisis has eroded this belief. Millions have lost jobs or suffered income reductions. The hard times will not be forgotten overnight. The future will be regarded with suspicion and doubt. As economists are fond of saying, the propensity to save will increase and the propensity to spend will decline.

5) An increase in nonproductive expenditures: Most Western countries are now incurring large budget deficits in the fight against unemployment and the business slowdown. In some cases, for example in West Germany, the amount is staggering. But the point is that this means that huge sums are diverted, even if for highly commendable reasons, from the productive sector, i.e., from taxpayers who produce goods and services, to the nonproductive unemployed. The result of these heavy transfers over a period of time will be a drop in productivity and investment and, finally, a decline in economic growth.

Letters

Terrorists

Re Ambler H. Moss jr.'s letter, "Perspective on Spain" (IHT, Oct. 8):

The men executed in Spain were not executed as "young leftist oppositionists" but for having committed murder. They were murders of senseless brutality, which have helped their causes just as little as the slaughter of Israeli athletes in Munich or the courageous dropping of a bomb in an Irish pub.

When will the world stop elevating these subhumans to the rank of heroes, instead of treating them as what they are: brutal, self-seeking criminals? Perhaps a worldwide reaction against terrorism will have the result that our children will be able to go to school, take a plane or a drink in a pub without fear of being killed.

JOAO G.W. HAHN.
Lisbon.

In the IHT, Oct. 10, buried in a small item at the bottom of Page 5, you cite the fact that two murderers in the Soviet Union have been sentenced to death. Why not a screaming headline on Page 1 as when Spain sentences murderers to be executed?

Where are all the demonstrators? Why are not all the governments of Europe recalling their ambassadors?

FRANKLIN JOHNSON.
Sierre, Switzerland.

'I Think (Chou's) Dying'

Kissinger's Indiscretion

By William Safire

WASHINGTON—At a banquet in a foreign country, the U.S. secretary of state—just making conversation with some people he did not know—chatted about the Premier of China, to whose country he was about to pay a visit.

"He's very ill," the secretary of state confided to his Canadian listeners, holding center stage with his inside tidbits, "I think he's dying."

In one of fate's exquisite ironies—the wiretapper bugged—a speakers' microphone had been left open at the table, and all the Kissinger table talk was broadcast to a press room.

Not since "Uncle Don," the kiddies' radio hero of the 1930s, said "That should hold the little bastards" into a supposedly dead mike—and thereupon disappeared from the airwaves—has their been a similar episode.

Uncle Henry

When Uncle Henry's open-mike remarks were reported, the secretary expressed dismay at the invasion of his privacy, and the press dutifully began a soul-searching about whether it was ethical to write about all that had been so widely overheard. Nobody pointed to the emperor's nakedness: that it was unforgivably indiscreet for a diplomat to be making that kind of conversation, especially outside the country.

The attention centered on Kissinger's estimation of his former leader, Richard Nixon, as "unpleasant" and "artificial," hardly an original insight, but fascinating to foreign nationals at a dinner table who are not accustomed to hearing U.S. secretaries of state running down past presidents or commenting on the relative sexiness of previous first ladies.

Being a cynosure is fun, and there is pleasure in putting down the man who put you up, especially when you used to be his most fawning and obsequious courtier. But last week's public exposure of the private table talk lifts the lid on the current state of the Nixon-Kissinger political relationship, which has been deteriorating this year.

No Trust

They never trusted each other, and both were right. Without telling the president, a Kissinger secretary on a "dead key" eavesdropped on every conversation with Nixon; without telling Kissinger, Nixon taped everything. A former top White House official recalled just the other day, "Henry was the main reason why Nixon installed the taping system in the first place."

After the fall, when Mr. Ex became certain that foreign policy was his historic salvation and legacy, and hungry for Henry's current briefings, the word was passed to lay off the criticism and indeed to "give Henry a pat on the back whenever you feel you can."

But at the Vladivostok summit Kissinger sought to bout Ford at Nixon's expense ("He would never look Brezhnev in the eye."). In a few months, word of Kissinger's way of ingratiating himself with dinner partners by denigrating his old boss drifted out to San Clemente, and Nixon's dogged support began to fray.

Not long ago, as the secretary of state basked in the adoration of shuttle diplomacy in the Mideast, Ford received a message from Nixon warning the President of the danger of Kissinger hubris, and the need to cut him down to mere superstar size.

And even after Henry calls with "profuse apologies" after last week's dinner-table revelations, Nixon's friends let it be known that his attorneys would examine with care the Kissinger replies to 72 questions on wiretapping submitted by lawyers for the egregiously-tapped Morton Halperin. If Dr. K. tries to pass the buck on everything to Mr. N, he might find himself without corroboration.

Lawsuit

Curiously, that wiretapping lawsuit is a financial incentive for Kissinger to cling to his government job. His long-time personal lawyer in New York, Carlos Maw, has been on the public payroll with ear and driver as "undersecretary of state for security assistance," but the primary security he assists is Henry's; together with the Justice Department lawyers assigned to defend him, the legal costs run well into six figures yearly, which the secretary prefers the taxpayer to pick up.

This week, at the banquet table in Peking, the U.S. representative will have only pleasant, non-artificial recollections of Nixon because that is what those hosts like to hear. But last week's indiscretion about Chou En-lai's that callous "I think he's dying" was surely heard half a world away—raises a new question about Kissinger's stewardship.

For the remark was neither venal nor amoral, traits which the Kissychophants claim are offset by his brilliance and meticulous care. To say anything like that, just to show off to some dinner partners, is both stupid and careless. And whom the gods would destroy, they first make careless.

One Day in October

By Anthony Lewis

NEW YORK—Two years ago, on the night of Oct. 20, 1973, millions of Americans felt that their country's experiment in freedom under law hung in the balance. Is it really only two years? So distant has it become for most of us, and so unlikely, that it feels more like 10 since the Saturday Night Massacre.

The report of the Watergate special prosecution force, just issued, encourages us to reflect on the meaning of that extraordinary episode. There is, first, the inescapable conclusion that President Nixon assured his own destruction when he ordered the firing of Archibald Cox as special prosecutor, and Elliot Richardson and then William Ruckelshaus resigned as attorney general.

The immediate response was an avalanche of telegrams pouring in on Washington. Congress was impelled to begin the process of impeachment. The telegrams helped persuade the troubled members of Cox's staff to stay on the job. Two years later, they remain moved by the experience. Their reports speak of the telegrams and say "Americans rose in anger," offended in their "sense of justice."

The Storm

Bending to the storm, Nixon agreed to comply with the court order that he had schemed so hard to avoid. He produced some of the tapes subpoenaed by Cox, and one turned out to be devastating. On March 21, 1973, President Nixon had told John Dean to get hush money to keep the cover on Watergate. Once that tape reached the prosecutors, and then Congress, there was no turning back on the road to Nixon's fall.

In retrospect it all seems inevitable. But it was not so—far from it. The special prosecutor's report makes clearer than any previous publication the immense amount of thought and professional legal work that preceded that confrontation with the president of the United States.

Within a week after taking office as special prosecutor on May 25, 1973, Cox by telephone and letter had begun meticulous efforts to obtain the White House evidence on Watergate. It was grinding work, met with delays and unkept promises by White House counsel, by a pattern of evasion and deception.

Cox never sought confrontation. When asked at a very early press conference what he would do if President Nixon did not cooperate as promised, he replied that he was not ready to consider that: "I am an optimist. And I think I am right."

But when the White House barred him from the evidence, Cox pushed on. Against much advice, he decided to press for some of the tapes as soon as their existence was disclosed. He and his staff did enormous research and analysis in a largely uncharted area of the law, executive privilege. And the careful work counted when he went to court.

Because Richard Nixon's criminality eventually became clear to just about everyone, the difficulty of the special prosecutor's legal battle may be underestimated. In the summer of 1973 the Washington mind was still clouded by awe of the presidency. The notion of compelling evidence from a president seemed far-out to many. The idea of impeachment was fantasy to all but a few.

Moreover, the White House had immense power over the bureaucracy. Nixon's chief of staff, Gen. Alexander Haig, did not stop at bullying to try to protect his master. Attorney General Richardson felt that pressure, and the report paints him as ambiguous in his relationship to Cox. It discloses a most dubious Richardson proposal that Cox agree in secret to new, narrower guidelines for his office.

The prosecutors also had to reckon with the fact that lawyers on the other side did not always have a nice sense of propriety—a condition that continued after Cox was succeeded by Leon Jaworski. The report reminds us that after the tapes of March 21 had been turned over, but before the public knew its contents, Nixon's lawyer-publicist, James St. Clair, issued a statement saying "categorically" that the tapes did not support John Dean's sworn testimony against the President. But they did.

What, then, are the lessons of that October weekend two years ago?

Reward

One is that professional skill and patience and hard work have their reward. If Cox and his staff had not been so able and dogged, they could easily have fallen into a dozen procedural holes along the way in the tapes case. The staff and the standards continued under Jaworski, until the secret tapes case led directly to Nixon's fall. So, in a sense the episode speaks for a system of law, not men.

But plainly there was more to that Saturday night and its aftermath. It all depended on public attitudes—and they in turn depended on the public's reading of one man's character. I am convinced myself that the character of Archibald Cox was essential to the result. Richard Nixon and his men never understood that they assumed that Cox must be a conspirator, like them, when he was so straight as to approach naïveté.

When he first took the job, the Washington mill dismissed Archibald Cox as too soft—and not nasty enough. When a friend told him that on June 3, 1973, he said: "I think sometimes it is effective not to be nasty. In a nasty world—although it may take a little while for people to realize that."

The International Herald Tribune welcomes letters from readers. Short letters have a better chance of being published. All letters are subject to condensation for space reasons. Anonymous letters will not be considered for publication. Writers may request that their letters be signed only with initials but preference will be given to those fully signed and bearing the writer's complete address.

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International Herald Tribune, S.A. au capital de 2.320.000 F. R.C. Paris No 72 B 3113. 21, Rue du Bert. 75200 Paris Cedex 08. Tel.: 225-26.00. Telex: 280.560 Herald, Paris. Cables: Herald, Paris.
Le Directeur de la publication : Walter H. Thayer.
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But Investors Are Wary

Egypt Hopes Foreign Capital Will Start Streaming in Soon

By Jonathan C. Randal

CAIRO, Oct. 20 (WP).—In spite of Egypt's great economic difficulties, optimistic Egyptians insist that with the second Sinai disengagement arranged, foreign capital should now start flowing to Cairo. An "open door" policy is welcoming outside investment after 20 years of state capitalism. But foreign development experts are skeptical.

Major U.S., West European and Japanese manufacturers have sent representatives here to explore the possibilities, but so far no one has taken the plunge of making heavy investments in Egypt.

Foreign capital is frightened less by risk of war than by the economy's messiness and the government's reluctance to modernize and reform. Potential investors are discouraged by official vagueness about repatriation of profits, the complications of a currency with three different exchange rates, rumors of devaluation, government subsidies which distort costs, a no-dismissal rule, artificially low interest rates and an inadequate level of savings.

There are other deterrents. The infrastructure simply might not be able to handle the burden resulting from major foreign investment. Complaints from visiting businessmen about the state of telecommunications did bring the promise of 600 new telex machines. But what about railroads, roads, ports, telephones?

Housing is inadequate for Egypt's own middle class, let alone a large foreign business community. Apartments and houses almost worthless in the days of President Gamal Abdel Nasser's Egyptian Socialism now rent for as much as similar properties on New York's upper East Side.

The small private manufacturers are hostile, feeling threatened by foreign competition. The bureaucracy has many leftists and Nasserites with no enthusiasm for economic liberalization.

But perhaps the most important problem is posed by administrative inertia. As Washington's fiscal year drew to a close, U.S. experts in Cairo had to rush projects lest aid money appropriated but not spent be lost because Egyptian civil servants were unable to master interministerial planning.

"The Egyptians are the foremost practitioners of creative inefficiency," a development specialist lamented. "They could teach a senior seminar in decision-avoidance.

"You can give [President Anwar] Sadat all the power he wants and it'll still be like pushing string—there's simply no follow through."

Inertia aside, the late President Nasser's style did not improve matters. He compartmentalized responsibility to prevent the creation of alternative power bases.

The public sector, accounting for 85 per cent of the nation's industrial production, is a Nasser heritage. It is also notably inefficient. Among a variety of examples:

A publicly owned plant in the Helwan industrial complex south of Cairo assembles 10,000 Fiat cars a year. But it is an industrial rule-of-thumb that the break-even point is reached only when annual production totals at least 100,000. Each car costs $12,000 to build and sells for $7,000. Those with enough influence to get the right license can import the same model for $2,300.

Some problems are Kafkaesque. Egypt has 350,000 university graduates and not enough for them to do. A law guarantees all of them jobs. A cabinet member said that his ministry has college graduates packed eight to a room without even desks to lend pretense to their enforced idleness.

At the same time, there is a shortage of competent foremen, middle-management personnel and the craftsmen—from plumbers to welders and electricians—needed by modern industry. They are off working for hard currency in Libya and along the Persian Gulf.

All 15 of last year's graduates in orthopedic surgery at Cairo University Medical School have left Egypt, drawn by Persian Gulf salaries 10 times higher than those at home. These days thousands of peasants from the Nile Delta, Egypt's breadbasket, line up before the Iraqi Embassy in hopes of being chosen to start a new life on land being offered by Baghdad.

A major Egyptian project, the rebuilding of the Suez cities destroyed by war, proceeds apace, but foreign experts deprecate it as construction for construction's sake.

An expert said, "We've known the Egyptians were capable of building since the pyramids, but is any of that new construction economically productive or is it just pouring concrete?"

The Suez reconstruction program called for duty-free ports where Arab oil money, Western know-how and Egyptian manpower would combine to produce a plethora of goods for export. These have yet to materialize. Such investors as exist are more interested in Egypt's internal market.

Granted annual per-capita income is only $200 to $250, but the market is constantly expanding. Projections of Egypt's population by the year 2000 range from 58 million to 90 million.

Given all this, some Egyptians place their faith for economic redemption in Suez tolls, tourism and/or oil. Each field is unaffected by the ills afflicting the remainder of the economy, but each has its own problems.

The canal will be lucky to earn $500 million in its first year of resumed operations—and that only if traffic perks up considerably now that war-risk insurance has been eased. A Japanese-financed project to deepen the canal so that 260,000-ton supertankers could use it might boost income to $1.2 billion by 1980—but only if the sponsors are right in believing that the age of the supertanker is not waning.

Tourism could well pay off. But experts question the wisdom of concentrating on luxury hotels and failing to provide second-class hostelries.

As for oil, the government has high hopes for the 28 drilling concessions granted to Western companies since the 1973 war. And the nationalized oil industry is determined to produce a million barrels a day by 1980. For the time being, however, production is at a quarter of that level.

So there are no easy outs. Some Egyptians seriously believe the government should encourage the Sudan to accept as many as 2 million Egyptian farmers as settlers.

"What we need," an intellectual said "is imagination and more imagination. Do you realize that every day a letter arrives, every day the telephone works once out of 10 tries, every morning I turn on the faucet and water pours out—do you realize I consider that an Egyptian miracle?"

Associated Press

BIG DAY IN VIENTIANE—Young Laotian men drumming up cheers recently to celebrate the 30th anniversary of the nation's declaration of independence from France.

As Pathet Lao Presses Changes

Vientiane, Under Reds, a City of Contrasts

By Fox Butterfield

VIENTIANE, Laos, Oct. 20 (NYT).—In the whitewashed U.S. Embassy here, once reportedly more powerful than the Laotian government itself, the few remaining Laotian secretaries have been singing a new patriotic anti-American song that the Communist-led Pathet Lao ordered them to learn.

"Before we used to fight with the American aggressors," the secretaries sing, giggling with embarrassment. "Bang! Bang! Bang! went the guns."

After work, say the secretaries—who, like all Laotian women, are now required to wear the traditional long skirt—they must attend re-education seminars until 10 or 11 p.m. Neighborhood officials carefully check their presence.

The songs and the seminar are part of the Communist attempt since taking power in May to remake a gentle, isolated people. The evident goal is to build a nationalistic, highly mobilized and rigidly disciplined society.

Few politically sensitive Laotians doubt that the Communists are determined to succeed. Critics have been arrested, and the entire senior officer corps of the former Royal Army has been sent to special re-education classes.

In some ways, however, the Pathet Lao has moved gradually. As a result, Vientiane is a city of contrasts, half in its somnolent past, half in a Communist future.

Early in the morning young Buddhist monks in saffron robes who are on their mandatory year of religious life wander the dusty streets begging for food. When the searing sun is higher in the sky, U.S. and European hippies wander the same streets looking for cheap meals in restaurants.

Marijuana on Sale

It is small wonder that Laos remains a popular place among the youthful travelers. Although such old bars as the infamous White Rose have been closed, marijuana is still for sale in the market and opium can be had for the asking. A four-course French meal costs only $1.

The Pathet Lao has made no effort to bar the hippies, but it has proclaimed an intent to wipe out all signs of decadent Western culture.

Pathet Lao soldiers present a far-from-menacing aspect. Most appear to be boys barely 15 or 16 years old and seldom over 5 feet tall. According to knowledgeable Laotians many are from the countryside or members of hill tribes.

Many Laotians, especially those once associated with the Americans, find life frightening. One who used to work as a correspondent for a U.S. news service declined to meet an old American friend. "They are watching me all the time," he said through an associate.

A woman member of the royal family who is a close relative of the Premier, Prince Souvanna Phouma, went to him to plead for his protection.

She had worked for the U.S. Agency for International Development, and after it was forced to close the Communists sent soldiers to her house to ask her to show them how to use some of the equipment. They offered her a salary of 9,000 kip a month, or about $8, plus a small amount of rice, but she had found another job that paid more than 10 times that.

"I will starve if I go to work for you," she told the soldiers, who replied: "You have no choice You must come back and show us how to work the machines."

Prince Souvanna Phouma advised her to work for them. But like tens of thousands of Laotians, she fled across the Mekong River to Thailand.

Junior Physicians At 60 Hospitals In U.K. Walk Out

LONDON, Oct. 20 (UPI).—Sixty hospitals throughout Britain were restricted to treating only emergency cases today because of a wildcat 24-hour strike by junior doctors. It occurred as the government announced details of an inquiry into the ailing National Health Service (NHS).

The token strike by interns and others delayed admissions and closed operating rooms to all but emergency cases for 24 hours. Provisions were made for senior nurses and consultants to look after patients already in the hospitals.

The junior doctors resorted to strike action, for the first time in the history of the NHS, after their overtime pay request was rejected by the government on the ground that it breached the £6 ($12.60) weekly ceiling on increases.

In Parliament, Prime Minister Harold Wilson announced details of the inquiry into the state service to find "the best use and management of the financial and manpower resources of the NHS."

Turks Kill Cypriot In British Base Area

NICOSIA, Oct. 20 (UPI).—Turkish forces killed a Greek-Cypriot shepherd yesterday within the area of the British base of Dhekelia in southeast Cyprus, a UN spokesman said today.

A Cyprus government statement said that the shepherd and his wife were grazing their flock within the British base area when Turkish soldiers fired at them twice. The wife managed to run away and reported the incident, the statement said.

A Turkish-Cypriot Defense Ministry statement said that the two were within Turkish territory when the shots were fired.

Phillips Lord, 73, Is Dead; Created 'Gangbusters'

NEW YORK, Oct. 20 (NYT).—Phillips H. Lord, 73, the creator of "Gangbusters," "Mr. District Attorney," "David Harding, Counterspy," and many other major radio shows of the 1930s and 1940s, died yesterday at his home in Maine.

A flamboyant, around-the-clock worker in his heyday, Mr. Lord captivated the country with his creations and made a fortune in radio when the medium was young. He wrote, produced and acted the parts in some of his shows.

"Gangbusters," which went on the air in 1936, was a hit for more than 12 years. It was full of roaring-car, rat-a-tat machine-gun imagery based on true stories from the files of the FBI. Mr. Lord had the cooperation of J. Edgar Hoover, the FBI director.

"Mr. District Attorney," a 1939 creation, also enjoyed a long run. It, too, was based on true stories, most of them from the office of the then New York district attorney, Thomas Dewey, who gave his cooperation somewhat reluctantly, according to contemporary accounts.

Wine Poison Toll 14 in Hong Kong

HONG KONG, Oct. 20 (UPI).—Officials widened their search today for poisonous Chinese wine after the number of victims in hospitals rose to 54 and the death toll to 14.

The search is for wine shops carrying liquor adulterated with methyl alcohol.

Police last week cracked down on two major manufacturing centers of the poisonous wine, discovered a wine shop believed to be a principal supplier of fake Chinese wine labels and raided a printing factory, seizing more than 20 boxes of fake wine labels.

Syria Paper Belittles Egypt Planes' Pullout

DAMASCUS, Oct. 20 (AP).—A Syrian newspaper reported today that Egypt's withdrawal of air force units from Syria involved only three MIG-17 jets and four pilots.

The paper Tishrin (October) claimed that the withdrawal was part of the Sinai agreement with Israel "which committed [Egyptian President Anwar] Sadat to the move." Tishrin said that Syria can do without the "symbolic" Egyptian unit.

Army Ended Reign

How Sorcery Failed Chad's Slain President

By Dial Torgerson

N'DJAMENA, Chad, Oct. 20.—No one in Chad was overly surprised when the President ordered a prominent Chadian woman arrested for trying to put a hex on the presidency.

The late President Nga'ta Tombalbaye accused the woman, Kaltouma Guembang, of buying a black goat and planning to kill it in the street so that he, thus hexed, would die.

Mrs. Guembang, former president of the Chad Women's Union, was promptly jailed—and she was still in prison in April when Mr. Tombalbaye was killed during an army coup.

But there are those in Chad who will tell you today that the real reason he died was that someone else killed a black goat in the street.

Haitian Witch Doctors

In his last years, Mr. Tombalbaye used witch doctors from Haiti, radio broadcasts from the "spirit world" and ancient rites of initiation in vain efforts to stay in control.

Details of these final years are only now coming to light.

Most men went along with it when they were told that they would have to return to their home villages and undergo occult rites from Chad's Stone Age past. Most already had the parallel scars that witch doctors had cut in their faces in youthful initiations.

Most believed in witchcraft, as did Mr. Tombalbaye. He restored village sorcerers' practices banned by missionaries and French administrators—and he felt sure that, through the sorcerers, he could control the people.

Hundreds of Christians fled to nearby countries during his rule, which began in 1962. And, according to a Protestant missionary who has been investigating events of Chad's 1973-75 "cultural revolution," at least 150 men died for refusing to undergo the rites.

10 Fingers Broken

Fourteen Christian pastors and lay preachers were among those killed for opposing the initiations. One was Moussa Dana, a pastor in Doba, who refused 10 times to change his mind as his fingers were broken one by one. Then he was beaten to death.

"Some of the deaths were for revenge," said the Rev. Benjamin Strobscheim, from Calgary, Canada, who said he knew 12 of those who died. "Village elders who believed in the rites were getting back at the Christians they blamed for their having been banned," he said.

No one who underwent the rites will describe them for fear, apparently, of some unspeakable punishment. Many of those who suffered through months of initiation now look back upon it as an experience they value.

"I saw no torture," said a European-educated college professor who returned from his initiation feeling "born free." In the bush, he said, ailments disappeared, dirty water was drunk without harm and no one caught malaria.

He had boarded a truck in N'Djamena to return to his home village. He was wearing pants and a shirt when he left here. Three months later his French wife stared in disbelief when he returned in a loincloth, carrying two curved knives and a staff in which he had carved ritual symbols.

The professor is back in his suit now. "But he keeps the staff in the back of his Land Rover," his wife said, "and sleeps with the knives under the bed."

Last Christmas citizens were alerted that the spirit of their ancestors would speak the next day over Chad radio. In which of a dozen native dialects? Chadians wondered.

"This is the spirit of your ancestors speaking," a sepulchral voice said Dec. 26, in perfect French, Chad's official language. "We, your ancestors, have chosen Nga'ta Tombalbaye to be your guide."

Mr. Tombalbaye was a short, slim man of 57, who grew more paranoid as his troubles multiplied, slept little, drank too much and hid money in cardboard boxes.

Multiple Rebellions

Control of his immense, poverty-stricken country—which stretches from the Libyan Sahara south to the forests of Equatorial Africa—gradually slipped from his hands. Moslem nomads, denied a voice in a government run by and for Mr. Tombalbaye's south Chad farmers, rose in multiple rebellions and by 1975 controlled three-fourths of the nation. But it was his threat against the army that finally brought Mr. Tombalbaye down.

After he arrested two high officers and cried in shrill radio broadcasts that he would "completely reorganize the army," soldiers fought past his security men and seized him. They told him to climb aboard a truck with other prisoners. But he walked away—until a burst of gunfire cut him down.

© Los Angeles Times.

Saigon to Allow Foreigners' Exit

HONG KONG, Oct. 20 (UPI).—Americans and other foreigners who could not get out of South Vietnam when the country fell to the Communists on April 30 will now be permitted to leave, the North Vietnam news agency said today.

The report, monitored in Hong Kong, said "A number of U.S. and other foreigners, most of them missionaries," could not leave South Vietnam after April 30 but did not give their exact number.

It also said that South Vietnam's Provisional Revolutionary Government "agrees to allow the said persons to repatriate according to their wish." The report said the Office of the UN High Commissioner for Refugees "has accepted to assist in their repatriation." It added that the repatriation would be carried out this month or early next month.

Indonesia Says Timor Allies Gain

JAKARTA, Oct. 20 (Reuters).—The Indonesian armed forces daily said today that pro-Indonesian troops could expect to control the whole of Portuguese Timor by the end of this month.

Angkatan Bersenjata said that in the present offensive, forces of the Timor Democratic Union (UDT) and Apodeti parties, both committed to joining the colony to Indonesia, had met no significant resistance from troops of the rival Revolutionary Front for an Independent East Timor (Fretilin).

"According to plan, the UDT-Apodeti forces will continue to advance on Dili [the capital] so that they can expect to control the whole of Portuguese Timor by the end of this month," the newspaper said. It added that the pro-Indonesian grouping, which includes two minor parties, now holds five towns captured from Fretilin last week.

Vorster Is Given Apology by Smith

PRETORIA, Oct. 20 (Reuters).—Rhodesian Prime Minister Ian Smith has apologized to South African Prime Minister John Vorster for any embarrassment caused by his assertion in a television interview that the Vorster policy of détente had blocked a Rhodesia settlement.

A statement issued tonight after a meeting here between the two leaders said that Mr. Smith also assured Mr. Vorster that he had not meant to imply in the interview that South Africa was interfering in Rhodesia's internal affairs.

Beirut Factions Resume Fighting; 13 Are Killed

BEIRUT, Oct. 20 (UPI).—Sniper fire and kidnappings kept the streets of Beirut deserted and tense today following another night of rocket, mortar and machine-gun battles between rival militias.

The violence shattered what had seemed to be a slow return to normality in the city. The last week or so had been relatively calm.

The fighting claimed at least 13 dead and raised to nearly 600 dead and 1,400 wounded the number of casualties since the current round of clashes between rightist Christian and leftist Moslem militias erupted five weeks ago.

A meeting to discuss political reforms that the Moslem groups have demanded was postponed as Christian, Moslem and government officials held emergency talks on the deteriorating security situation.

Rightist Phalangist party leader Pierre Gemayel repeated his militia's position that there can be no talks with the left on political reform until "complete security is restored."

Main Rebel Route Cut, Oman Says

BEIRUT, Oct. 20 (UPI).—An Omani spokesman said today that the main supply route for guerrillas in Dhofar Province has been cut off and that "the beginning of the end" is in sight for Oman's 10-year-old guerrilla war.

"Omani troops are now firmly in control of the main supply line which runs through west Dhofar. Terrorist gangs farther east have now been cut off from all food and ammunition," an Omani Defense Department spokesman said.

The Iraqi News Agency said that the executive committee of the Popular Front for the Liberation of Oman had sent messages to Arab heads of state and to the Arab League, notifying them of the Omani campaign against the "liberated" western region.

China-Albania Accord

TOKYO, Oct. 20 (AP).—China and Albania have signed in Peking a protocol for cooperation in technology and technical science, the New China News Agency reported.

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MAN'S BEST FRIEND.

The 'Funsy' Revival of Men's Hats

By Lawrence Van Gelder

NEW YORK (NYT).—The fabulous invalid of men's fashion —the hat—is showing a bit of vigor and dash these days. Maybe not its old brimful; perhaps it still looks peaked. But the hat is definitely not extinct.

Periodic revivals of men's hats are not unusual. If nothing else, politicians keep the memory of hats alive by literally and figuratively tossing them into the ring every now and then, even if they don't wear them any more.

But if any presidential hopeful wants to keep the venerable hat-tossing tradition alive while showing himself to be up to date, then the air in these coming months had better be filled not with flying fedoras but with dashing safari hats, striped English rugby hats, eight-piece peaked caps of the type favored by Babe Ruth; trooper caps looking as though they were issued by the quartermaster corps of the Royal Canadian Mounted Police; Russian-style fur headgear; berets, and captain's caps smacking of Piraeus or Copenhagen.

Designer John Weitz says "The hat is having a revival as a funsy piece. It has suddenly appeared as the thing one wears when one is not serious, sneaking in through the back door of leisure time."

It is a revival not without its economic and sociological overtones and even some physiological benefits.

In the years since World War II, the American male has staged two major rebellions against the hat in which the chief casualty was the felt fedora that once constituted the crowning glory, however drab, of businessmen's attire.

The first rebellion took place after World War II, when homecoming servicemen by the thousands decided it was possible to live without the fedora. A second rebellion took place in the mid-sixties, amid other rebellions against the establishment and its symbols.

By the time the sweet smoke cleared, the fedora no longer mattered greatly. According to John Molloy, a researcher and consultant on dress, the fedora is now an optional element of attire for men concerned with the impact of their clothing on those they deal with.

In his newly published book, "Dress for Success" (Wyden, $9.95), Mr. Molloy devotes six lines in 245 pages to the hat. Research testing on the importance of the hat as an element in businessmen's dress, he said, revealed that six lines were all hats merited.

'Meaningless'

"It proved hats are virtually meaningless," he said. "I first started testing them 10 or 11 years ago. At that time it was a positive in certain parts of the country to wear a hat. In the Midwest, in certain corporations, a hat was a required piece of equipment. It's virtually an optional now."

However, when it comes to the wearing of the so-called fun hats in leisure time, Mr. Molloy says tests show them to have a favorable impact on others, provided the hats suggest what he described as an upper-middle-class pursuit—shooting grouse, hunting tigers or playing tennis, for example.

The hat manufacturers, said Charles Grood, the president of Paul Stuart, a highly successful men's apparel store in New York, had much to do with the decline of hat-wearing.

"They did not know how to adapt—like dinosaurs," he said. "They didn't understand what was happening to American taste."

Not a Necessity

What was wrong, he said, was that the hat was being treated as a necessity, not as an accessory—as something that stereotyped a man rather than as something that lent itself to flattering a man and what he wore.

The stereotype, he said, was a "rather stiff, unbending, rigid, one-look type of hat that did not take into account either what was happening in styles or fashions or what a man really felt at ease with. It sat on his head."

Fashion aside, the advent of cold weather provides a good reason for wearing a hat.

The head, notes John Rhoades, the program coordinator for Outward Bound, the outdoor adventure schools that grew out of a World War II survival training program, is the body's cooling mechanism. And going hatless on a cold day can permit a prodigious loss of warmth.

"People have died in the outdoors because they didn't have something to keep their head warm," he insisted, adding the following advice:

"If your feet are cold, put on a hat."

The Babe Ruth look. His kind of cap *outranks* a fedora these days.

Women's Role Theme Of E. Berlin Congress

BERLIN, Oct. 20 (Reuters).—About 2,000 delegates and observers from 131 countries assembled in East Berlin today for a four-day congress on the role of women in national and international life.

The congress, under the theme "Equality — Development and Peace," is one of the events of International Women's Year. It is a follow-up to an international women's conference in Mexico City from June 19 to July 2.

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MUSIC IN LONDON

The Old-Fashioned Robert Merrill

By Henry Pleasants

LONDON, Oct. 20 (IHT).—One read the program of Robert Merrill's first London recital at the Drury Lane Theatre last night with eyebrows raised in disbelief: gems from the Schirmer "Anthology of Italian Song;" favorite baritone arias from Mozart's operas; arias by Meyerbeer, Leoncavallo and Giordano; Hebrew—or rather Yiddish—songs by Ravel; arias by Verdi, and a closing group of spirituals, all with piano accompaniment by the recitalist's wife, Marion.

It took me back to the twenties and thirties when an earlier generation of American baritones, notably John Charles Thomas and Lawrence Tibbett, used to sing programs like that. Nowadays, on this side of the Atlantic, at least, it just isn't done, and hasn't been for a long time. A recital with piano is a song recital, and arias are reserved for the opera house, or at most for a spot as soloist with orchestra.

But there it was, an old-fashioned mixed bag, and it turned out to be an evening of mixed and sometimes surprising blessings. From a singer who has been a baritone mainstay of the Met for 30 years one expected much from the arias, less from the songs. In the event, it was the other way around.

The arias rejoiced in the power and sheen of a wonderfully preserved, admirably focused voice, but their reading was consistently as shallow—if not unemphatic—as the accompanying gestures were semaphorically hapless and hammy. Not all the songs were much better, least of all the 18th-century Italian openers, but in Ravel's songs—"Menjerke, Mein Suhn," "Fraegt die Velt die Alte Kashe" and "Kaddish"—the exemplary vocalist suddenly yielded to the sensitive reader of a lyric and was revealed as an artist as well as just a singer.

The transformation was repeated among the encores with "If I Was a Rich Man" from "Fiddler on the Roof"—which Merrill played on Broadway—and "It Ain't Necessarily So" from "Porgy and Bess." Even gesture and facial expression were matched to character and text.

There were other pleasures in items where nothing much matters but voice, the aria "Zaza, piccola zingara" from Leoncavallo's "Zaza," for example, and the familiar "Mattinata" and "You'll Never Walk Alone." In these he could just let that fine voice roll.

It should be added that this voice was flowing ever more freely and freely as the evening progressed, that enunciation was exemplary, and that a large audience stayed and cheered until the last encore had been sung and the house lights announced that there would be no more.

WAVERLEY ROOT: *If It's Got a Bristle, It Might Be a Bass*

BASS is a word of infinite confusion. It is applied, it sometimes seems indiscriminately, to a considerable number of fish, many of which are completely unrelated to the others. It happens that almost all of them (it must be pure coincidence) are both good game and good food fishes.

This chaotic state of affairs apparently stems from the Old English word *byrst*, which means "bristle." The very different fish known as bass are characterized in general by aggressively spiny dorsal fins. This is hardly a sound basis for zoological classification, but we may suppose that fishermen, who were on the spot before taxonomists were, did the naming, and anyone who has ever taken a smallmouth black bass off a hook can appreciate why this particular feature of the fish impressed them.

From the ancestral root, *byrst* developed in a number of Nordic languages into, confusingly, either bass or perch—Middle English *barse;* Dutch *baers* (the source from which the French derived *bar);* German *Barsch;* and a variety of others.

Priority

The sea bass of the Mediterranean deserves priority both because it is probably the tastiest of them all, and because it has seniority; we know about it from ancient times. Saltwater fish or not, it ventures into lagoons where the water is only brackish and even mounts rivers for a considerable distance. The ancient Romans thought the sea bass caught in fresh water were the best. *"At in lupis in amne capti praeferuntur,"* Pliny wrote, but few would agree with him today. It will be noted that his word for this fish was "wolf"; it is indeed voracious, eating whatever smaller fish get in its way. It is still the sea wolf today—*lupo de mer* in French, *lupo di mare* in Italian, *Wolfbarsch* in German. This is the firm-fleshed white fish you see grilling fragrantly over little fires of fennel twigs in Mediterranean seaside restaurants, where they will tell you that the fish called the *loup* in the Mediterranean is the same called the *bar* on France's Atlantic coast, which it mounts as far as the English Channel, only rarely venturing as far north, and into, the Baltic.

They are almost right. The Mediterranean fish is the common sea bass, the Atlantic variety is the striped sea bass (also sometimes called "sea perch" in French because it is considered to résemble the freshwater perch). Confusion between the *loup* and the *bar* is encouraged by the fact that 10 per cent of the time the *loup* you eat romantically on the Mediterranean is actually *bar*, fished off La Rochelle (where it is called the *loubine);* the Mediterranean is unable to supply all the demand. The *bar*, though an excellent food fish, is nevertheless a little stronger in taste and oilier than the *loup*, and is likelier to be served with Hollandaise sauce or *au gratin* instead of the *loup's* miniature fennel bonfire.

The sea bass found off the Atlantic coast of the United States is not the same fish as the European sea bass. The latter is *Dicentrarchus labrax*, or if it is the black-spotted bass, *Dicentrarchus punctatus*. The American sea basses belong to the genus Morone, of which there are four species. The best eating is probably *Morone americana*, sometimes called the white perch, which I suspect is the same fish called in another system, *Polyprion americanum*, which turns up off Africa, and *provides one of the richest fish liver oils.* The American saltwater species called by a number of names, including black bass and blackfish, is not very good eating; the Channel bass (also called the red drum) is only palatable when young. *Morone americana*, like the *loup*, often mounts rivers, changing from *salt to fresh*, or partly fresh water, and *Morone interrupta*, closely related to the yellow bass, found in the Mississippi and its tributaries, is exclusively a freshwater fish.

Saltwater Fish

Other saltwater fish referred to as bass, with more or less justification or with none at all, include a number of sea perch; the Atlantic rockfish, an important item in the diet of the Pilgrims, which has since been transferred to the Pacific also; the weakfish; the white sea bass, excellent eating; the priestfish (unrelated to the Mediterranean fish of the same name); the sand bass; and, best of all, the confusedly named black sea bass, which has worked its way across the Pacific and is served at Chinese banquets, where it is placed on the table with its nose pointing towards the guest of honor.

The only European freshwater bass is disguised under the name of "river perch." The most important freshwater bass are American, as one might suspect from the fact that the French word for black bass is *black bass;* they have been stocked in European waters, where the Germans pay them the compliment of calling them *Forellenbarsch*, trout bass. Some gourmets, indeed, maintain that American freshwater bass are better eating than sea bass, which is a matter of individual taste; no one can deny, in any case, that the smallmouth black bass is a culinary treat, usually restricted to the private fishermen who take them, for the only freshwater bass usually found on the market is the white bass.

Noble though they are, American bass have to put up with the indignity of being referred to by Southern fishermen as "hawgs" or "lunkers," thus adding insult to the injury done them when they are taken on today's plastic worms.

(c) 1975 by Waverley Root.

ON THE ARTS AGENDA

Mikhail Baryshnikov will make his first London appearances since leaving the Soviet Union when he appears with the Royal Ballet as Romeo in Kenneth MacMillan's version of Prokofiev's "Romeo and Juliet" on Oct. 22 and 28 and Nov. 4, and in "Swan Lake" on Oct. 27 and 30 and Nov. 3.

* * *

Two choreographies by John Neumeier will comprise the new ballet program of the Hamburg State Opera scheduled for its first performance Oct. 26. They are "Don Juan," to music of Gluck and Victoria, with sets and costumes by Filippo Sanjust and with Fred Howald and François Klaus alternating in the title part, and Stravinsky's "Le Sacre." Klauspeter Seibel will conduct. Subsequent performances are scheduled for Oct. 27 and 30.

* * *

The combination of the Festival d'Automne, the Semaines Musicales Internationales de Paris and the annual festival of the International Society of Contemporary Music will bring a heavy program of contemporary music to Paris in late October and early November. A total of 45 works by composers of 12 countries will be played in eight ISCM concerts from Oct. 25 to 30, mostly at the Théâtre de la Ville, including nine world premieres and 30 French first performances. The French premiere of Olivier Messiaen's "Des Canyons aux Etoiles . . ." for piano and orchestra will be given Oct. 29 at the same theater with Yvonne Loriod as the soloist and Marius Constant as conductor. Dieter Schnebel offers a survey of his work Oct. 23 to 25 at the Bouffes du Nord, and Mauricio Kagel will move into the Musée Galliera to present his "Acustica" Nov. 5 to 8 and "Mare Nostrum" Nov. 14-17. A forum concerning the works of Kagel also is scheduled at the German Cultural Center, 17 Avenue d'Iéna, Oct. 28-Nov. 4.

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Applications must be received before October 29th. Suitably qualified firms will be invited to inspect the Instructions to Tenderers, Conditions of Contract and Specification at the offices of the Consulting Engineers in Redhill or Mombasa, in order to confirm their intention to tender.

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FINANCE

PARIS, TUESDAY, OCTOBER 21, 1975

European Slump Seen Continuing

By Clyde H. Farnsworth

PARIS, Oct. 20 (NYT).—The Organization for Economic Cooperation and Development is predicting a slower-than-expected recovery in the industrialized West next year and an especially hard time for Western Europe. The prediction is in a basic document prepared for the economic summit meeting in the Paris area next month.

Diplomatic sources who have seen early drafts of the document report that a significant European upturn is not envisaged until the fourth quarter of next year, unless present policies are changed.

The OECD prediction is at variance with official forecasts in Paris and Bonn suggesting that recent reflationary action by both governments should cause the French and German economies to begin recovering early next year.

Economic growth in the United States and Japan is viewed as more buoyant. One result anticipated is the widening of interest-rate differentials.

With rates much lower in Europe than in the United States, vast sums of money, from oil exporting countries and other sources, are expected to flow into the United States, producing a stronger dollar and a higher stock market.

One diplomat who has seen the document said that "it shows we will have difficulty containing the recession."

With this assessment before them, the Western leaders will decide whether their nations can live with the unemployment levels or whether new economic stimulation is required.

Growth in the United States next year is seen at 5 to 6 per cent. In any normal period this would be considered good. However, this year output of goods and services is expected to show a 3-per-cent decline, and last year there was a fall of 2 per cent. This means that next year the United States will be roughly back where it was at the end of 1973.

Japan's growth next year is seen at 4 to 5 per cent. This year, Japan's growth is expected to be zero and last year it was off by 3 per cent.

In Western Europe, growth next year is seen ranging from zero to 2 per cent, compared with an expected fall of 2 1/2 per cent this year. Even at 2 per cent, activity would not be strong enough to absorb the rising labor force.

Subjects at Summit

TOKYO, Oct. 20 (AP-DJ).—Japan's Prime Minister Takeo Miki will speak on foreign trade matters at the Nov. 15-17 economic summit conference in France, a Foreign Ministry spokesman said today.

He also said local press reports detailing the topics to be covered by the other participants were "generally correct." Those reports said President Ford would speak on energy, French President Valéry Giscard d'Estaing on monetary problems, West German Chancellor Helmut Schmidt on the world economic situation and counter-recession measures, British Prime Minister Harold Wilson on North-South relations and foreign aid, and Italian Prime Ministe. Aldo Moro on East-West trade.

Ministry officials said the division of topics was decided at preparatory meetings and through various contacts after those discussions.

The Japanese are expected to stress the need to guard against trade protectionism.

Separately, Isamu Miyazaki, chief of research at the government's Economic Planning Agency, said the forthcoming summit could prove to be a disappointment to those segments of the Japanese business community that seem to have rather high expectations about what might result from it.

He said a frank exchange of views that could lead to better mutual cooperation among the countries concerned is about all that can be expected. He ruled out the possibility of any specific decisions being taken.

Mr. Miyazaki said that the Japanese economy is continuing to advance along the mild upward path that began in early spring.

Late '76 Upturn Is Set by OECD

West German Upturn Tied To Curb on Wage Increases

By James Furlong

BONN, Oct. 20 (AP-DJ).—The West German economy probably will turn upward soon but the upswing cannot last unless workers settle for unchanged or smaller real wages next year, five leading economic research institutes said today.

In their joint autumn report, the independent institutes said better export possibilities and government pump-priming measures have set the stage for an economic recovery that could see real gross national product rise 4 per cent next year after a 4-per-cent drop this year.

However, they warned that a durable upswing is not possible unless employers, stimulated by better earnings prospects, reverse the current downtrend in capital spending. In order to improve the profit outlook, nominal wage increases next year should be limited to no more than 5.5 per cent, the amount needed to compensate for anticipated inflation, the institutes said.

Belt-Tightening Urged

Four of the institutes—those located in Berlin, Hamburg, Munich and Kiel—advocated a 5.5-per-cent increase, while the Essen-based Rheinisch-Westfaelisches Institut urged that labor tighten its belt even further to encourage investment and price stability. The latter did not specify any target figure.

German unions accepted wage increases of 6 to 7 per cent this year, down from 12 to 13 per cent in 1974. For 1976, the metal workers union, I.G. Metall, has asked 8 per cent plus some fringe benefits. Other unions have not yet specified their wage goals.

The voluntary wage restriction is the chief precondition named by the institutes for fulfillment of their reasonably optimistic 1976 assessment. Others include unchanged official fiscal and monetary policies and a fairly stable international valve for the deutsche mark.

Given these conditions, GNP will expand strongly next year on higher exports, a strong rise in inventory spending and a modest climb in capital equipment purchases, ther institutes said.

Export prospects have been improved by an expected general world economic recovery that should see GNP among industrialized nations increase 4.5 per cent after dropping 2.5 per cent this year, they said.

In this situation, German exports are expected to rise 7 per cent in real terms. Germany's foreign sales posted a 13-per-cent real drop in the first eight months of 1975 from the like year-earlier period.

Higher exports would not mean a big rise in the merchandise trade surplus, however, because imports also are expected to expand. The institutes forecast a nominal 44-billion-DM trade bulge next year on a national income accounts basis, up from 42 billion DM this year but down from 56.5 billion DM in 1974.

The institutes' forecast of 4-per-cent real growth next year is below the 6 per cent that the government's economic advisory council set on Aug. 19 as a reasonable goal but is about in line with the 3.5-per-cent predicted last week by Westdeutsche Landesbank Girozentrale, a major bank.

Like many other observers of the German economy, the institutes erred considerably early this year in assessing the outlook. In their April report, they foresaw 1975 GNP growth at 0 to 1 per cent, in contrast to the 4-per-cent decline they now forecast.

Growth Rate Slowing for British Wages

£6-Limit Agreement Is Partly Responsible

LONDON, Oct. 20 (AP-DJ).—British pay increases are slowing, partly because of the government's limit of £6 a week on all wage rises.

The Department of Employment said today that the index for basic weekly wage rates in September was 184.5, up only 0.3 per cent from 184.1 in August, the smallest monthly rise in two years, and up 26.7 per cent from year-earlier levels.

Since the government's anti-inflation program, including pay curbs, went into effect Aug. 1 the index of basic weekly wages has risen only 0.65 per cent, or about 4 per cent at an annual rate. The record annual rise set earlier this year was 33.5 per cent in the 12 months ended in May.

However, the slow rise in basic wages over the past two months is also due to the absence of any major contract settlements. Chancellor of the Exchequer Denis Healey warned last week that at times pay statistics will be "influenced by settlements for big groups of lower-paid workers for whom an increase of up to £6 a week is a good deal more than 10 per cent."

Statistics on average earnings —which include overtime and bonuses as well as basic wages— also indicated a slowdown in pay rises.

The index for average earnings for August, the latest month for which figures are available, was 238.8, up 1 per cent from 231.6 a month earlier and up 25.8 per cent from August 1974. It was estimated that earlier this year average earnings were more than 30 per cent above year-earlier levels. The 12-month increase through July had been 27.6 per cent.

The slowing of the rise in average earnings, which is expected to continue, not only reflects the limit to all wage increases but also the slump in British economic activity that should reduce overtime and bonus payments.

The index of basic wages is based on July 1972 equals 100, while the index for average earnings, which is seasonally adjusted, is based on January 1970 equals 100.

FINANCIAL NEWS AND NOTES

Shell Tanker Outlook Improves

The Royal Dutch/Shell group is registering very substantial losses on its tanker operations, but its tanker prospects still have improved somewhat in recent months, Sir Frank McFadzean, chairman of Shell Transport, said in an interview with the Daily Telegraph. Sir Frank attributed the improved prospects to a previously reported contract under which Shell tankers will transport crude oil from the Mideast, Africa and the Caribbean to a 200,000-barrel-a-day refinery that is being built at Garyville, Louisiana, by Ecol Ltd. This arrangement, he said, will absorb a large part of Shell's tanker surplus. As a result, Shell will probably be in balance with its tankers a bit sooner than it previously had expected. Earlier in the year, Shell had not expected its tanker capacity to be back in balance until 1979. Commenting on Shell's nuclear partnership with Gulf Oil Corp., he said it has proved more costly than even Shell anticipated, and the disappearance of U.S. orders has raised a question mark over Shell's future role in the nuclear business and its partnership with Gulf. The two equally own General Atomic Co., which is mainly engaged in the design, development, manufacture and marketing of the high temperature gas cooled reactor and its associated nuclear fuel.

Borden Sees Third-Quarter Gain

Borden Inc. expects third-quarter income to be about 15-per-cent higher than the 1974 period's 72 cents a share. Chairman A.R. Marusi says the third-quarter gain would produce an increase of 8 per cent in nine-month results over the year-ago period when earnings totaled $2.11 a share. He adds that if the favorable earnings trend continues, Borden management would recommend a dividend increase next year. All four of Borden's divisions—foods, dairy and services, chemical and international—"came in well ahead of last year in the third quarter," he notes. The company reported 1975 first-half earnings of $1.46 a share compared with $1.39 in the year-ago period.

Chrysler-Mitsubishi Car Deal

Chrysler Corp. has agreed to double sales on its U.S. network of Japanese compact cars to 10,000 units a month as of next year, Mitsubishi Motor Corp. says. Chrysler, which has a business and capital link-up with Mitsubishi, is selling about 5,000 Mitsubishi cars monthly through its Dodge network under the name Dodge Colt. Chrysler agreed to add another Mitsubishi model to its sales in the U.S. market through its Plymouth division with the trade name Plymouth Arrow, Mitsubishi says.

Maserati to Resume Production

Maserati, the Italian maker of luxury cars put into liquidation by its French parent company Citroën last May, will resume production in January for an output of 400 units in 15 months. Argentine-born industrialist Alessandro de Tomaso, who took over the firm with the aid of an Italian state financing group, GEPI, says the final agreement for the Maserati take-over will be signed by the end of this month while reorganization plans will be completed by the end of the year. By the end of January, Maserati will employ 300 workers. The total manpower will be raised to 600 by April.

Burns Reviewing His Position on N.Y.C.

From Wire Dispatches

WASHINGTON, Oct. 20.—Federal Reserve Board Chairman Arthur Burns, who has opposed direct federal aid for New York City, said today he is reviewing his position and might have different recommendations later this week.

Mr. Burns made the comments while testifying before the Senate Banking Committee.

Asked by committee chairman William Proxmire, D-Wis., if he had changed his position after last Friday's near default by New York City, Mr. Burns said he had not yet, but was in the process of reviewing his position. Mr. Burns is scheduled to testify Thursday before the House Banking Committee on the New York situation and he said he would finish his review by then.

President Ford and Treasury Secretary William Simon are also opposed to federal-aid for the city, but the Senate and House Banking Committees are starting work on legislation to help the city.

Mr. Burns previously warned a default by New York City on its securities would have serious consequences for the entire country.

In New York, Gov. Hugh Carey's staff is working with Democratic legislative aides in the U.S. Senate on a proposal to have the federal government guarantee the city's borrowings for a limited period of time—perhaps a year to three years—and establish a special panel to monitor the city's budget cuts.

Although most details of the legislation have yet to be refined, the governor's staff members have decided that $5 billion is the necessary amount of debt that would have to be guaranteed to meet the city's borrowing requirements for a full year.

This sum could be guaranteed for that period or for longer, depending upon how much time that it is determined the city needs to make the necessary budget cuts to restore investor confidence.

State Controller Arthur Levitt sent a telegram to President Ford disputing the contention by Ron Nessen, Mr. Ford's press secretary, that budget cuts this year would restore the city's access to the money market.

"No matter how much the city reduces its budget, it cannot find sufficient cash to meet its expenditures unless it has access to the capital market," he said. "Unless the federal government guarantees its borrowing, the city will surely default on its obligations."

His telegram pointed to one other worrisome factor. The state itself, and the state authorities and independent agencies, have upcoming borrowing needs that do not, right now, have much chance of being met by the normal credit markets.

The state housing finance agency, which barely escaped default on $69 million worth of borrowing last week, has $100 million more a month of borrowing for each of the next several months, for instance. It and the other state agencies have to borrow some $2 billion by next June 30, Mr. Levitt said.

He also said that some of the other cities in the state were in jeopardy because of waning investor confidence in the security of the notes and bonds as a result of fallout from the city's fiscal crisis.

Besides these obligations, State Budget Director Peter Goldmark jr. has estimated that the state must borrow $200 million in December and as much as $600 million before the close of its fiscal year on March 31—besides the $250 million that it is scheduled to borrow next month for the city's needs.

After April 1, the state must borrow up to $4 billion for its own expenses—and all these borrowings, Mr. Goldmark has said, remain in doubt as long as the city's fiscal crisis is unresolved.

Earnings Reports by U.S. Companies

Am. Home Products

Third Quarter	1975	1974
Revenue	633.90	563.86
Profits	66.83	61.08
Per Share	0.42	0.38
Nine Months		
Revenue	1,803.41	1,618.28
Profits	190.15	171.0
Per Share	1.19	1.07

Babcock & Wilcox

Third Quarter	1975	1974
Revenue	381.2	291.6
Profits	7.363	6.89
Per Share	0.60	0.57
Nine Months		
Revenue	1,127.1	880.3
Profits	27.08	24.34
Per Share	2.24	2.01

Bankers Trust New York

Third Quarter	1975	1974
Profits A	13.30	16.0
Per Share A	1.25	1.53
Profits B	13.30	16.30
Per Share B	1.25	1.56
Nine Months		
Profits A	51.50	50.30
Per Share A	4.88	4.82
Profits B	51.80	49.20
Per Share B	4.82	4.71

A—Operating net.
B—After securities transactions.

Revenue, Profit in Millions of Dollars.

Charter New York

Third Quarter	1975	1974
Profits A	11.47	10.36
Per Share A	1.31	1.18
Profits B	11.36	10.21
Per Share B	1.30	1.16
Nine Months		
Profits A	35.56	29.99
Per Share A	4.05	3.42
Profits B	35.46	29.80
Per Share B	4.04	3.40

A—Before securities transactions.
B—After securities transactions.

Du Pont

Third Quarter	1975	1974
Revenue	1,868.0	1,852.0
Profits	86.0	119.0
Per Share	1.72	2.43
Nine Months		
Revenue	5,267.9	5,277.0
Profits	131.0	369.0
Per Share	2.56	7.53

Minnesota Mining

Third Quarter	1975	1974
Revenue	816.9	777.0
Profits	60.6	82.9
Per Share	0.53	0.73
Nine Months		
Revenue	2,346.0	2,206.0
Profits	184.70	237.80
Per Share	1.62	2.10

Pfizer

Third Quarter	1975	1974
Revenue	421.40	388.20
Profits	43.20	35.30
Per Share	0.61	0.50
Nine Months		
Revenue	1,194.90	1,116.60
Profits	109.70	99.70
Per Share	1.56	1.42

St. Regis Paper

Third Quarter	1975	1974
Revenue	354.6	395.7
Profits	20.85	31.56
Per Share	0.93	1.43
Nine Months		
Revenue	1,057.5	1,097.5
Profits	58.29	76.07
Per Share	2.61	3.45

Southern Cal. Edison

Third Quarter	1975	1974
Revenue	434.54	406.53
Profits	53.82	67.54
Per Share	0.90	1.33
Share Diluted	0.86	1.25

Continued on Page 9, Col. 3)

Prices Rally On Wall St. In Low Trade

GNP Growth Data, Du Pont Boost List

NEW YORK, Oct. 20 (IHT).—New York Stock Exchange prices clung to a modest gain through midsession, but picked up steam in late trading and finished with a fairly broad gain.

Helping support the market was a better than expected third-quarter earnings statement from Du Pont Co., the giant chemical manufacturer, and a government report of the biggest quarterly increase in U.S. gross national production in 20 years.

Analysts said light turnover indicated many investors were sitting on the sidelines pending further developments in New York City's fiscal crisis.

The Dow Jones industrial average was 842.25 up 10.07 points.

Advancing issues moderately outran declines about 850 to 525, and volume totaled 13.25 million shares compared with 15.65 million shares Friday.

Du Pont was a strong feature, climbing 2 3/4 to 118 5/8. It reported third-quarter per-share earnings of $1.72 compared with $2.43 a year ago.

Bache & Co. had said it expected Du Pont to come in with earnings of around $1.25 to $1.50 a share. A Bache analyst said the $1.72 figure "underscores the recovery in the synthetic fiber business is coming along better than expected."

A block of 120,000 shares of Oklahoma Gas traded at 19 3/4 with the issue closing at 20 1/8, down 1/2. On Friday the company reported a small decline in net income for the year.

Watkins-Johnson gained 1 1/2 to 28 1/2. The company reported sharply higher third-quarter net.

Ethyl was off 1 1/8 at 27 7/8 after the company reported lower third-quarter net.

Prices on the American Stock Exchange closed mixed in light trading. The Amex index fell 0.11 to 83.27.

On the over the counter market the NASDAQ industrial average rose 0.68 to 82.35.

In Chicago, a late flurry of profit-taking cut early gains heavily in soybean futures on the Board of Trade but wheat, corn and oats remained fairly strong at the close.

Soybean meal and oil prices were irregular at the close.

U.S. May Reject New Accord on Cocoa

By Victor Lusinchi

GENEVA, Oct. 20 (NYT).—A conference of cocoa producer and consumer nations completed here Saturday night the draft of an international price-stabilization pact that the U.S. delegation warned would probably be unacceptable to Washington.

The United States, the world's biggest consumer of cocoa, was cited in raising objections to the accord reached in the final hours of the four-week session by the Ivory Coast, the third most important producer after Ghana and Brazil.

But conference sources said that the Ivory Coast was likely to fall into line with the other producers at the 63-nation conference in accepting the accord, while there was uncertainty whether the United States would join the other consumer countries in approving the pact.

While the United States viewed as too high the minimum-maximum price range of 39-55 cents a pound for cocoa beans written into the accord, the African producers held out for higher prices. The current market price is actually a bit above the 55-cent maximum, conference officials say.

The new accord is not expected to have an immediate impact on the price of a chocolate bar for the individual consumers because of the uncertainty over when provisions for influencing the market can become effective.

The cocoa negotiations, which were being formally completed today at a final plenary session, were the first on a basic product of major export interest to developing countries since U.S. Secretary of State Henry Kissinger promised in his Sept. 1 speech to the United Nations that Washington would take a new look at price-stabilization commodity accords.

The United States has been traditionally wary of agreements that interfere with the normal formation of prices through the free interplay of supply and demand. However, the developing countries have been calling with growing insistence for international accords to guarantee their revenues from the raw materials they supply to the industrialized world.

Washington approached the cocoa negotiations with the "political will" to reach an accord, U.S. sources stress. While warning that U.S. approval was doubtful, the American delegation said that Washington would carefully examine the proposed pact before reaching a final judgment.

The proposed three-year pact, with a clause allowing its extension for two years, is to replace the current 50-nation cocoa agreement that expires on Sept. 30, 1976.

Monsanto Group Finds N. Sea Oil

ST. LOUIS, Oct. 20 (Reuters).—Monsanto Co. said today its Monsanto Oil Co. of the U.K. inc. subsidiary completed a well in the North Sea that tested at an average flow rate of 4,200 barrels of oil a day.

Monsanto oil is the operator for the five-company Monsanto Deminex exploration group.

The company said the well is located in the 15/21 block of the British portion of the North Sea, 110 miles northeast of Aberdeen, Scotland.

Monsanto owns 33.3 per cent of the well. Other companies with an interest are Offshore Co., Hict Petroleum Ltd., Tricentrol Ltd., and Deminex, of West Germany.

6 MONTH REPORT
MARKETING GROWTH
MAPCO's marketing arm, the Thermogas Division, reported that propane sales during the 12 months ending June 30, 1975, were up 15% over the comparable period a year ago. A detailed review is contained in our June 30 Quarterly Report. Write for a copy.
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SOCIÉTÉ GÉNÉRALE DE BANQUE,
Belgium's oldest and largest banking group, implemented its decision to decentralize processing to the main branch level with Singer* 1500 Intelligent Terminals. These terminals, operating off-line but with on-line access, are able to process up to 95% of all transactions. The result: greater accuracy and greater productivity with increased individual accountability. Société Générale de Banque has installed approximately 500 Singer terminals. The bank expects that number will increase to 700 before 1977.
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Notice of Annual General Meeting

A General Meeting of shareholders was convened for September 30, 1975 but could not validly deliberate on item 6 of the agenda because of lack of quorum.

Notice is hereby given that the adjourned General Meeting of shareholders of Fidelity World Fund, a société anonyme organized under the laws of the Grand Duchy of Luxembourg (the "Fund"), will be held at the office of the Fund, 37, rue Notre-Dame, Luxembourg at 11.00 a.m. on November 6, 1975 for the following purposes:
1. Amendment of the following Articles of the Articles of Incorporation:
Article 3. By deletion of the last sentence of the first paragraph.
Article 9. By adding to the first paragraph the following: "; except that U.S. person shall not include (i) any party with which the Corporation may have concluded an investment management or advisory agreement, pursuant to Article 29 hereof, or (ii) any employee participant in a profit sharing plan or trust established for the benefit of the employees of any party with which the Corporation may have concluded an investment management or advisory agreement pursuant to Article 29 hereof or any beneficiary of any employee participant taking under the terms of such a profit sharing plan or trust as it may from time to time be amended."
Article 16. By deletion in the second paragraph of the following: "to borrow in any form and proceed to the issue of bonds and debentures and/or notes or other evidences of indebtedness and determine the terms and conditions of such borrowing;" and by adding at the end of the same paragraph the following: "; provided, however, that the Corporation shall not have authority to: (a) acquire shares in other investment companies, investment trust or mutual funds, in corporate or other form, which invest in real estate or securities, according to the principle of diversification of risk; (b) pledge or otherwise encumber, or transfer or assign, for the purpose of securing debts, any of its securities or other assets; (c) borrow money, except in exceptional cases, provided, however, that such borrowing shall be for a short period of time only and shall not exceed ten percent of the value of the portfolio securities of the Corporation; or (d) engage in transactions for the sale of securities not at the time owned by the Corporation."
Article 22. By adding to the last sentence of the second paragraph the following: "and shall be made within 8 days after the Valuation Date specified by the Board of Directors for the repurchase of shares next following receipt by the Corporation or a Repurchase Subsidiary of such request for repurchase."
Article 24. By amending the third paragraph to read in full: "The Corporation may at any time and from time to time suspend the determination of Net Asset Value of shares, and the purchase of its shares from its shareholders: (a) during any period (other than ordinary holidays or customary weekend closings) when any market or stock exchange is closed on which a significant portion of the Corporation's investments is quoted and which is the main market or stock exchange for such significant part of the Corporation's investments, provided that the closing of such exchange affects the valuation of the investments of the Corporation quoted thereon; or during any period when dealings on such market or stock exchange are substantially restricted or suspended, provided such restriction or suspension affects the valuation of the investments of the Corporation quoted thereon; or (b) during any period when an emergency exists as a result of which (i) disposal by the Corporation of investments which constitute a substantial portion of the assets of the Corporation is not practically feasible, (ii) it is not possible to transfer funds involved in the acquisition or disposition of investments at the quoted rates of exchange, or (iii) it is not practically feasible for the Corporation fairly to determine the Net Asset Value of shares in the Corporation."; and in the last paragraph by deletion of "bad faith, gross negligence and" from the first sentence and by inserting therein after the words "delegate of the Board" the following words in a parenthesis: "specifically including a custodian bank appointed by the Board for that purpose"; and by amending the final sentence of the last paragraph to read in full: "The result of each calculation of Net Asset Value shall be certified by a director or by a duly authorised representative of a delegate of the Board (specifically including a custodian bank appointed for that purpose by the Board.)"
2. Consideration of such other business as may properly come before the meeting.

The conduct of the shareholders' meeting shall be governed by the quorums required by law. Shareholders are advised that under Luxembourg law no quorum is required at this meeting in order for valid decisions to be taken on the items of the agenda. Resolutions to be proposed on item 1 of the agenda will require the concurrence of two thirds of the total number of shares represented at the meeting. Subject to the limitations imposed by law and by the Articles of Incorporation of the Fund, each share is entitled to one vote. A shareholder may act at any meeting by proxy.

Dated: October 3, 1975.

By Order of the Board of Directors

New York Stock Exchange Trading, Oct. 20

—1975— High. Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Last	Net ch'ge
42½ 32⅝	AbbtLab .80	17	138	39¼	38⅝	39	− ½
47¾ 33¼	ACF In 2.40	8	27	40½	40	40	− ¼
10⅝ 7	AcmeClv .50	5	1	8	8	8	+ ⅛
4¼ 1¾	AdmDg .04e	8	2	2⅝	2½	2⅝	+ ⅛
11 7⅝	AdmEx .77e		47	10⅛	10	10⅛	+ ⅛
4¼ 2⅛	Adms Millis		2	3¾	3¾	3¾	+ ⅛
9⅝ 3¼	Addressog	13	49	8¼	7⅝	8	
10 7¼	Advinv .24e		33	8	7⅞	7⅞	− ⅛
29⅝ 17¼	AetnaLf 1.08	12	185	23⅝	22½	23	− ⅛
12 6⅞	Ahmans .20	6	26	8⅝	8⅝	8⅝	+ ⅛
4⅞ 1⅝	Aileen Inc	10	19	3⅛	3	3⅛	
79⅝ 44⅝	AirPrd .20b	16	50	64⅝	64⅛	64½	+ ⅛
13⅝ 4⅞	AirbnFrt .50	9	41	10⅛	9⅞	10	− ⅛
23⅞ 10½	Aircoinc 1	5	27	18⅝	18¼	18⅜	+ ⅜
3⅝ 1	AJ Industris	5	8	2¼	2⅛	2¼	+ ⅛
19⅞ 10½	Alcona 1.20		23	17⅛	17	17	− ⅛
14½ 7⅝	Ala Gas 1.28	7	5	14⅛	14¼	14⅛	
84½ 69½	AlaP pf8.28		z150	76	75½	75½	
17⅝ 9	Alaska Intra	7	36	13	12⅜	13	+ ⅝
19⅛ 13	Albanyln .60	8	3	16	16	16	+ ¼
8⅛ 4⅝	AlbertoC .36	17	34	6⅞	5⅞	6⅛	+ ¼
21⅞ 12¼	Albertsn .60	10	21	21⅞	21⅝	21¾	+ ¼
26⅞ 18⅝	AlcanAlu .80	8	172	20⅛	19⅝	20½	
13¼ 7½	AlcoStd .56	5	116	13⅜	13	13⅜	+ ⅜
29 15¼	AlconLb .24	23	21	22⅜	22	22⅜	+ ⅜
7⅝ 2½	Alexdrs .16e	8	1387	7⅛	6⅞	7⅛	+ ½
6⅞ 1⅝	AlisnMt .48e		17	2⅞	2⅝	2⅝	− ⅛
17⅞ 6⅞	AllegCp .45e	6	6	7⅝	7⅝	7⅝	+ ⅛
26⅞ 20⅛	AllgLud 1.80	3	21	22½	22⅛	22⅛	− ⅛
36⅞ 31⅛	AllgLud pf 3		1	33½	33½	33½	− ⅛
18⅝ 12⅜	AllgPw 1.52	9	42	17⅛	17	17⅛	− ⅛
11⅞ 4⅛	AllenGrp .40	14	4	9¼	9⅛	9¼	− ⅛
42 27	AlldCh 1.80	9	107	35	34¼	34⅞	− ⅛
15⅝ 8⅝	AlldMnt .40	6	3	10⅛	10⅛	10⅛	+ ⅛
15⅝ 10⅞	AlldProd 1	5	9	11½	11½	11½	− ⅛
42½ 15⅞	AlldStr 1.60	9	114	42⅝	41⅞	42⅛	+ ½
4 2⅛	Alld Supmkt		15	2½	2⅜	2½	+ ⅛
112⅝ 6⅝	AllisChal .26	6	246	12⅛	11½	12⅛	+ ⅝
12½ 6⅞	AlphaP .36p	9	4	7	6⅞	6⅞	
50¼ 27⅛	Alcoa 1.34	14	426	35⅛	34⅝	35	− ⅝
45⅞ 25¼	AmalgSug 3	2	5	34¼	34½	34½	
56¼ 28⅝	Amax 1.75	9	316	48⅛	47¼	47⅛	− 1
15 6	AMBAC .60	6	10	13¼	13	13¼	− ⅛
5⅛ 3	Amcord .28	5	25	4⅞	4¾	4⅞	
18⅝ 13¼	Amerce 1.20	5	2	17	17	17	+ ⅛
23⅝ 15⅛	A Hess .30b	4	115	17¼	16¾	16⅞	− ⅜
57⅝ 42	A Hes pf3.50		16	46⅝	45⅝	46⅝	
22 7⅛	AAirFlt .48	11	9	18⅛	17⅞	18	− ¼
10⅛ 5⅛	Am Airlin		104	7	6⅞	6⅞	+ ⅛
14⅝ 3¾	A Baker .40	29	17	10⅞	10⅝	10⅞	+ ¼
43⅝ 30½	A Brnds 2.68	7	93	37⅝	36⅞	37	
27⅞ 13⅛	AmBdcst .80	9	184	23	22½	23	+ ½
12⅝ 5	AmBldM .36	8	5	10⅜	10½	10⅜	+ ⅛
34½ 28	A Can 2.20a	7	60	28⅞	28⅝	28⅝	
23¼ 18¼	A Can pf1.75		14	20½	20⅜	20½	+ ⅛
3⅞ 1	AmCen Mtg		17	1¼	1⅛	1⅛	
79¼ 13¼	A Chain 1.20	6	30	17¼	16⅞	17	+ ⅛
30⅞ 20⅝	A Cyan 1.50	7	248	24⅝	24¼	24½	
113 6¼	AmDist .12p		8	7½	7½	7½	
29½ 16½	ADistTel .56	10	29	21	20⅝	20⅞	+ ⅜
4⅞ 2⅝	AmDualVt		3	3⅞	3¾	3⅞	+ ⅛
13 11	ADul pf.84a		2	12⅜	12⅜	12⅜	
21 14¼	AmElPw 2	10	528	20⅝	20⅜	20¾	+ ¼
12¼ 3⅝	AFamily .28	6	66	9¼	8⅞	9⅛	
6 2½	AmFin .10p	11	49	2½	2½	2½	
14⅜ 8	AmF pf.75p		z200	9	8⅝	9	+ ⅝
24⅜ 20⅝	AGIBd 1.96e		43	23⅜	23¼	23½	− ⅛
17¾ 14⅝	AGenCv 1.32		26	15⅞	15⅜	15½	− ⅛
13⅝ 9	A Gnins .60	6	51	12¼	11⅞	12¼	+ ⅜
22½ 17⅞	A Gin pf1.80		42	20	19⅞	20	+ ⅛
16½ 8⅝	AmHoist .70	4	34	12⅜	12⅜	12⅜	+ ⅜
43¼ 27⅜	A Home .92	23	407	35⅞	35⅜	35⅞	+ ⅛
191½ 128	A Home pf 2		1	160	160	160	
38½ 25⅞	AmHosp .30	24	182	32⅝	31⅝	32⅜	+ ½

—1975— High. Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Last	Net ch'ge
5 1⅞	Am Invest		16	3	3	3	− ⅛
7¼ 3⅛	A Medicl .12	8	30	6	5⅞	6	+ ⅛
7¼ 1⅝	A Medicorp	6	79	5⅛	5⅜	5⅜	
7¼ 3⅜	Am Motors		138	5⅝	5⅜	5½	
38⅜ 29⅜	ANatG 2.54b	7	54	33⅝	33¼	33⅜	− ⅛
9⅞ 3⅝	Am Seating	5	10	9	8⅞	8⅞	
15⅛ 5⅝	AmShip .68b		4	8	7⅞	7⅞	− ⅛
16½ 8⅛	AmStand .80	5	39	13⅝	13⅜	13⅜	− ⅛
55 41⅛	A Std pf4.75		3	50⅝	50	50	− ½
9⅝ 4	AmSterll .30	10	10	6⅞	6⅝	6⅞	+ ⅛
29⅝ 24⅞	AmStrs 1.60	7	37	29⅛	29	29⅛	
52 44⅜	AmT&T 3.40	9	1037	48⅝	47⅝	48⅛	+ ⅜
56⅛ 49	AmT&T pf 4		45	52⅛	52	52⅛	+ ¼
46 39¼	ATT pfA3.64		24	43	42⅞	43	+ ⅛
10⅛ 8⅛	AWatWk .64	4	6	8⅝	8⅝	8⅝	
13⅝ 11	AW prf 1.25		z90	11⅝	11⅝	11⅝	+ ⅛
16½ 14	AW4.1pf 1.43		z700	15	15	15	+ ¼
20⅛ 8⅛	Ameron 1	5	x6	17⅞	17⅜	17⅞	
21¾ 10⅝	Ametek 1	9	43	20⅝	19⅞	20½	+ ½
22 9⅝	AMF In 1.24	12	73	18⅛	17⅝	18⅛	+ ⅛
22 15	Amfac Inc 1	3	25	15⅝	15	15	
40⅞ 23⅝	AMP Inc .35	31	434	36⅞	36⅛	36½	− ¼
14⅝ 6⅝	Ampco .40a	4	8	8½	8⅜	8½	− ⅛
7⅝ 2⅝	Ampex Corp	13	72	5⅝	5½	5⅝	+ ⅛
4⅞ 1⅝	Amrep Corp		26	2⅛	2	2	− ⅛
34⅞ 25½	Amstar 2.40	4	63	34⅞	34¼	34⅜	+ ⅜
48 38	Amst pf2.65		3	48	47⅛	47⅛	− ⅛
8⅝ 7⅛	Amstr pf.68		1	7⅛	7⅛	7⅛	+ ⅛
70¼ 35¼	Amsted 3.40	5	84	59⅞	57⅞	59⅜	
29⅞ 13½	Anacond .60	5	71	16½	16¼	16½	+ ⅛
23½ 14	AnchrH 1.20	9	11	23⅛	23⅛	23⅛	+ ⅛
37 20⅛	AndCly 1.20	7	137	35⅛	34⅝	35	− ⅛
8⅛ 4½	Angelica .12	8	14	6	5⅞	6	+ ⅛
22⅝ 12	AnsulCo .52t	3	38	12⅝	12	12⅛	+ ⅛
15 9⅛	Apache .50	9	16	12⅝	12¼	12¼	
23 9½	ApcoOil .49t	10	13	21⅞	21⅝	21⅝	− ⅛
4⅛ 11-16	Apeco Corp		79	2⅞	2⅝	2⅝	− ⅛
13 9⅝	APL Cp .40	5	24	11⅝	11¼	11⅝	− ⅛
20⅛ 9	APL pfC1.86		4	17⅝	17⅝	17⅝	− ½
4 1⅜	Appld Mary		24	3⅝	3½	3⅝	+ ⅛
56⅞ 38	ARA Sv 1.06	13	16	49⅝	48⅝	48⅝	− 1⅛
11⅛ 6⅞	ArcataN .36	5	38	8	8	8	
39 16½	ArchrD .25b	16	236	38⅛	37⅞	38	+ ¼
4⅛ 1⅝	Arctic Entr		29	3⅝	3⅛	3¼	+ ⅛
4⅛ 2¼	Aristar		4	2½	2⅜	2½	+ ⅛
16⅞ 11⅞	ArizPSv 1.36	7	282	14½	14⅜	14½	
7¼ 4⅝	ArkBest .35r		19	6⅞	6⅝	6⅞	+ ⅛
28⅞ 20⅝	ArkLGs 1.70	6	33	27½	27	27	− ⅝
22½ 20⅝	ArkLaGs wi		1	22	22	22	− ⅛
4 1⅜	Arlen RltyD		30	2⅝	2⅜	2½	
7 4⅞	Armada Cp	9	1	4⅞	4⅞	4⅞	− ⅛
34 28	Armco 1.60a	5	83	27½	27	27⅝	
30¼ 23⅝	Arm pf 2.10		7	26⅝	26⅝	26⅝	
28 17¼	ArmstCk .80	27	183	22	21⅝	22	
17¼ 10⅛	Armst Rub	12	16	13¼	13	13	− ⅛
14 10⅛	AroCorp 1	6	8	12⅜	12½	12⅜	− ⅛
8½ 5⅝	Arvin .22t	35	41	7⅝	7⅝	7⅝	+ ⅛
47⅝ 33	ASA Ltd .80		128	35⅝	35	35⅛	+ ⅛
19¼ 13⅜	Asarco .60	6	148	13⅞	13⅝	13⅝	− ⅛
24⅞ 16½	AshlOil 1.50	4	82	19	18⅝	19	
48 36¼	AshlO pf2.40		2	37½	37¼	37¼	− 1
31⅞ 16⅞	AsdDrG 1.40	13	138	31½	30⅞	31½	+ ¼
25⅜ 17⅜	AsdSpg 1.40	6	11	20⅜	20	20	− ½
18¼ 5⅜	Athlone .40	3	22	7⅝	7⅝	7⅝	− ¼
5⅝ 2	Atlco 1.58e		43	2¼	1⅞	2¼	+ ⅛
19½ 12⅝	AtlCyEl 1.54	7	28	18¼	17⅞	18	+ ⅛
110 73½	AtlRich 2.50	16	267	99⅜	98⅝	99½	+ ⅝
51 43	AtlRc pf3.75		z200	44½	44½	44½	
70¼ 52	AtlRc pf2.80		65	66¼	65⅝	66¼	+ ⅝
5⅛ 1⅝	Atlas Corp	36	34	2⅝	2⅜	2⅝	+ ⅛
9⅝ 3⅝	ATO Inc .20	5	11	7⅝	7⅝	7⅝	− ⅛
65 27⅜	AutData .40	31	79	61⅝	59⅝	61½	+ 2
6 1⅜	Autom Ind	5	29	4	3⅞	4	+ ⅛
7⅝ 3⅝	Avco Corp		33	5⅝	5⅝	5⅝	− ⅛
1½ ⅝	Avco Cp wt		7	13-16	13-16	13-16	− 1-16

—1975— High. Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Last	Net ch'ge
24⅝ 9⅝	AvcoCp pf		48	24⅞	23⅞	24¼	+ ⅜
38⅜ 19	AveryPd .30	31	452	34⅞	34½	34⅝	− ⅛
9⅞ 5⅝	Avis Inc	9	7	7⅛	7	7	− ⅛
9⅝ 4⅛	Avnetinc .40	4	20	7⅝	7⅛	7½	
51¼ 27⅝	AvonPd 1.48	22	280	42⅝	40⅝	42	+ 1⅛
24½ 12½	AztecOG .20	19	2	17⅜	17⅜	17⅜	− ⅛
	B						
20⅞ 13⅝	BabckW .80	6	95	18⅛	17⅞	18	− ⅛
7⅝ 3	Bache .30e	4	13	5⅛	5	5⅛	
11⅛ 4½	Bakerln .20	10	361	9⅝	8¾	9⅛	+ ⅛
58⅝ 32	BakerOil .40	18	222	52⅛	51	51⅝	− 1⅝
11⅞ 6⅛	BaldDH .60	6	22	10	9⅞	9⅞	+ ⅛
20¼ 11⅝	Ball Cp .70	6	41	18	17⅝	17⅝	− ⅛
16¼ 9½	BallyMf .02e	6	62	10½	9½	9⅞	− ½
22¼ 15⅛	BalGE 1.96	7	99	21⅛	20⅞	20⅞	+ ⅛
54 45⅝	Balt pfB4.50		z30	51	51	51	+ 1½
18⅝ 11½	BanCal 1.34	7	10	15⅝	15⅛	15⅛	− ½
41⅛ 24⅛	Bandag Inc	17	48	25⅝	25	25	− ⅝
6 2⅝	Bangr Punt		18	3⅞	3⅝	3⅝	
17 9	BangP pf 2		1	9⅝	9⅝	9⅝	
34 24⅞	BkofNY 2.20	5	10	27⅞	27⅞	27⅞	
13⅝ 9½	Bk of Va .88	5	4	11⅝	11⅛	11⅛	− ⅛
42 28⅝	BankTr 3	4	190	30⅜	30⅛	30⅛	− ⅛
25⅛ 23⅝	BnkT pf2.50		x29	25⅛	25	25	+ ¼
30⅞ 19⅝	BarbOil 1.60		370	28⅝	28⅛	28⅛	− ⅝
18⅝ 10⅝	BardCR .20	13	247	13⅝	12⅞	13⅛	+ 1⅛
30⅞ 24⅝	Basic pf2.50		z100	27	26½	26½	− ⅛
31⅛ 14⅛	BatesMf .80	3	38	27⅝	26⅞	27¼	+ ⅛
30⅛ 21⅝	BauschL .60	14	129	31⅝	30⅛	30⅛	+ ⅛
51⅝ 31⅞	BaxtLab .19	31	42	41⅛	40⅝	41⅛	+ ¼
18 14⅝	BaySIG 1.80	5	16	16⅝	16½	16½	
4⅝ 3⅝	BaykClg .24		5	4⅝	4⅝	4⅝	
24⅝ 14⅝	Bearing .40	8	1	19⅛	19⅛	19⅛	− ⅛
24⅛ 14⅛	BeatFds .76	13	361	22⅛	21⅝	21⅞	+ ⅛
116½ 75	BeatFd pf 4		1	107⅛	107⅛	107⅛	+ ½
39¼ 17⅞	Beckmn .50	13	34	36⅝	35⅞	36⅛	
37⅞ 28	BectDick .40	19	80	35⅝	35⅛	35⅛	− ⅛
14⅝ 6⅝	BeechA .75b	5	x29	12⅝	12¼	12⅝	+ ⅛
31 13½	Beker .28	3	311	14⅝	14⅛	14⅛	
22 11⅛	BelcoP .95e	3	16	16	15⅞	15⅞	− ⅛
17 12⅝	Belden 1.20	8	5	14⅝	14⅝	14⅝	− ⅛
8⅝ 5⅛	BeldHe .30b	9	4	6	6	6	
22⅜ 10⅛	Bell How .84	7	71	17⅛	16⅞	16⅞	− ⅛
18 12⅝	BemisCo 1b	6	5	13⅝	13⅝	13⅝	
45 21⅝	Bendix 2	9	159	44⅛	43⅝	44⅛	+ ½
21¾ 14⅛	BenfiCp 1.25	6	190	17⅝	17¼	17⅝	
27½ 21⅝	Bnfl Spf2.50		z420	25⅝	25	25	− 1
7⅞ 1⅝	BenSld Mtg		2	1	1⅛	1⅛	
3⅝ 1⅞	BengtB pf.07e	6	62	2	1⅞	1⅞	− ⅛
5 2⅛	Berkey Pho		15	2⅞	2⅝	2⅞	
11⅞ 3⅝	Best Prod	7	76	11⅝	11¼	11½	+ ⅛
40⅛ 24⅜	BethStl 2a	4	223	36⅞	35⅞	36⅛	+ ⅜
63 35⅝	BigThre .48	21	32	60⅛	60	60⅛	− ⅛
36⅝ 20⅝	BlackDr .40	28	267	24⅝	24	24	− ¼
6⅞ 3⅞	BlairJhn .32	146	6	4⅝	4⅝	4⅝	
16 10¼	BlissLau 1b	5	36	16	15⅞	16	+ ⅛
16½ 10⅝	BlockHR .80	10	108	15⅝	15	15⅝	+ ½
4 1⅝	Bobbie Brks		9	3	2⅞	2⅞	− ⅛
31⅞ 16⅝	Boeing .80	8	97	28⅝	28	28⅝	+ ½
27⅛ 10½	BoiseCas .65	10	701	23¼	21⅝	23⅛	+ 1⅛
22 15⅝	BkMont 1.60	7	4	20⅝	20⅝	20⅝	− ⅛
26⅝ 20½	Borden 1.30	9	149	25½	24⅝	25⅛	+ ⅛
19⅝ 10⅛	BorWar 1.35	9	45	17⅛	17	17⅛	+ ⅛
3⅝ 1⅛	Bormans	5	8	2⅝	2⅝	2⅝	− ⅛
24⅝ 15½	BosEd 2.44	8	46	22⅝	22⅛	22¼	+ ⅛
90 70	BosE pf8.88		z100	81½	81½	81½	− ½
10⅝ 9⅝	BosE pf1.17		57	10½	10⅛	10½	+ ¼
8⅝ 5	Braniff .20e	5	84	6⅝	6½	6⅝	+ ¼
50⅞ 36½	BriggsS 1.60	19	73	47⅞	47½	47½	
69⅝ 46½	BristMy 1.68	16	144	68⅝	67⅝	68	
45 33	BristM pf 2		2	42⅝	42⅝	42⅝	+ ⅜
12¼ 4½	BritPet .39e	5	53	12⅛	12	12	− ⅛

ADVERTISEMENT ADVERTISEMENT

News... Bolsa de Madrid

OCT. 17, 1975 (In Pesetas)

COMPANY	INDUS.	1975 HIGH-LOW	CLOS. PRICE Oct. 17	TUES.-FRI. HIGH-LOW	P/E (a)	YIELD (%)	—EARN. PER SHR.— '72 '73 '74	SHRS. OUTS. (000)	LATEST COMPANY NEWS
B. BILBAO	Bank	5150 - 3595	3715	3715 - 3625	24	1.5	168.89 - 157.89 - 156.85	24,706	Pts. 53.90 net dividend for 1974.
B. HISP.-AMERICANO	Bank	3750 - 2295	2575	2575 - 2500	16	2.1	146.23 - 146.86 - 159.82	27,127	Pts. 56.40 net dividend for 1974. Increase No. of shares in June by 5,899.
B. SANTANDER	Bank	2625 - 1815	1835	1835 - 1815	13	1.4	112.40 - 143.75 - 138.76	28,800	Increase of capital at rate of 2 new shares for 9 old shares.
B. URQUIJO	Bank	8320 - 5250	5600	5600 - 5550	15	2.5	323.20 - 321.9 - 378.9	6,107	Pts. 140 net dividend for 1974.
B. VIZCAYA	Bank	4350 - 2850	3085	3100 - 3000	20	1.9	165.89 - 164.65 - 151.28	14,650	Pts. 58.89 net dividend for 1974.
ALTOS HORNOS	Heavy Ind	1040 - 642.50	655	675 - 655	6	6.5	109 - 128 - 118.30	13,770	Pts. 42.50 net dividend for 1974.
ECHEVARRIA	Heavy Ind	2230 - 1350	1350	1400 - 1350	4	7.3	248 - 255.90 - 343.90	1,196	Pts. 99.03 net dividend for 1974 499,000 new shares in 1975.
GALERS. PRECIADOS	Dept.Store	2300 - 1940	1940	1940 - 1940	19	3.1	90.31 - 95 - 103.71	5,992	Pts. 60 net dividend for 1974.
TELEFONICA	Electr.	1415 - 945	975	975 - 955	19	4.1	48.92 - 51.04 - 51.46	205,493	Increase No. of shares Sept. 16/Oct. 18, 1975, by 41,099. Net dividend Pts. 40.37.
TUBACEX	Heavy Ind	1765 - 1180	1370	1390 - 1350	11	3.8	92 - 104 - 122.93	2,505	Pts. 52.50 net dividend for 1974.

(a) P/E calculated on '74 earnings.

ANNOUNCEMENT BY OCCIDENTAL OF LIBYA, INC.

OCCIDENTAL OF LIBYA, INC., HEREBY NOTIFIES ALL CONCERNED THAT UNDER ITS CONCESSION AGREEMENTS WITH THE GOVERNMENT OF THE LIBYAN ARAB REPUBLIC, COVERING CONCESSIONS 102 AND 103 (NOW *HELD JOINTLY WITH THE NATIONAL OIL COMPANY OF LIBYA*), *IT* IS GRANTED THE EXCLUSIVE RIGHT TO EXPLORE FOR, PRODUCE, PROCESS AND EXPORT OR OTHERWISE DISPOSE OF CRUDE OIL, NATUURAL GAS AND OTHER HYDROCARBONS. ALL EXPORTS OF HYDROCARBONS FROM THESE CONCESSIONS ARE FROM ZUEITINA, LIBYA, AND THE CRUDE OIL IS COMMONLY CALLED "ZUEITINA CRUDE".

THE GOVERNMENT OF THE LIBYAN ARAB REPUBLIC HAS PROPOSED TO SELL, AND OFFER FOR SALE, THE COMPANY'S CRUDE OIL AND OTHER HYDROCARBONS PRODUCED FROM ITS CONCESSION AGREEMENTS TO THIRD PARTIES.

THIS UNILATERAL ACTION BY THE LIBYAN GOVERNMENT CONSTITUTES A BREACH OF THE COMPANY'S CONCESSION AGREEMENTS, ITS PROPERTY RIGHTS AND ITS CONTRACTUAL PURCHASE RIGHTS, AND IS A VIOLATION OF ESTABLISHED PRINCIPLES OF LAW, INCLUDING PRINCIPLES OF INTERNATIONAL LAW.

WE CALL TO YOUR ATTENTION THAT THE COMPANY REGARDS ITS RIGHTS UNDER ITS CONCESSION AGREEMENTS AS CONTINUING IN FULL FORCE AND EFFECT AND THAT NEITHER THE NATIONAL OIL COMPANY OF LIBYA NOR ANY OTHER PERSON HAS THE RIGHT TO EXPORT OR SELL, OR HAS ANY OTHER RIGHTS WITH RESPECT TO THE CRUDE OIL AND OTHER HYDROCARBONS WHICH BELONG TO OCCIDENTAL OF LIBYA, INC. THE COMPANY *INTENDS TO TAKE SUCH ACTION AS IT DEEMS APPROPRIATE TO PROTECT* AND ENFORCE ITS PROPERTY RIGHTS AGAINST THOSE WHO, BY THE PURCHASE OF THE CRUDE OIL OR OTHER HYDROCARBONS, THE NEGOTIATION OR CONCLUSION OF A CONTRACT RELATING TO THE CONCESSIONS, OR OTHERWISE, INTERFERE OR ATTEMPT TO INTERFERE WITH SUCH PROPERTY RIGHTS OR CAUSE OR ATTEMPT TO CAUSE FURTHER BREACHES IN OCCIDENTAL'S CONTRACTUAL RIGHTS TO ACQUIRE ADDITIONAL AMOUNTS OF ZUEITINA CRUDE AS PRODUCED FROM THESE CONCESSIONS.

OCCIDENTAL OF LIBYA, INC.

A SUBSIDIARY OF OCCIDENTAL PETROLEUM CORPORATION.

(Continued on next page.)

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هكذا من الاصل

New York Stock Exchange Trading, Oct. 20

(Continued from preceding page.)

1975 High	1975 Low	Stocks and Div in $	P/E	Sls 100s	High	Low	Last	Net ch'ge
	12¾	LomMi 2.60e	8	x41	14½	13¾	13¾—	¾
	5⅝	Londnm .40	5	33	11	10⅞	10⅞—	⅜
	9⅝	LoneStInd 1	7	75	16⅛	15¾	15⅞—	⅛
	10⅛	LngIsLt 1.50	7	352	15⅝	14¾	15⅛+	½
	51¼	LIL pf 5.75		1	67	67	67 +	1⅝
	67	LIL pf 8.12		z100	73	72¼	72¼+	¼
	104	LIL pfN13		z1200	108	108	108	
	44	LongDrg .80	30	25	72	69⅞	72 +	2½
	2¼	Loral Corp	7	26	10⅛	9⅝	9⅝—	½
	19¾	LaLand 1.12	9	128	24⅛	23⅝	23⅞—	¼
	8⅝	LaPacif .20	10	111	10⅝	10	10⅛+	⅛
	17¼	LouisGs 1.88	8	46	21⅜	21⅛	21⅛—	⅛
	8⅞	Lowenst .40		9	10⅛	10⅛	10½—	⅛
	9	LTV Corp	2	128	12⅝	12⅜	12⅜—	⅜
	35¼	Lubrizol 1	18	167	46⅝	45⅜	46⅛	
	8	LuckStr .64b	13	35	15⅞	15⅝	15⅝+	⅛
	7½	Ludlow .72	20	12	7⅞	7½	7⅝	
	22	LukenSt 1.60	4	4	23⅜	23⅜	23⅜—	⅜
	12⅝	LykeYng 1e	1	23	13	12¾	12⅞	
	26⅜	Lykes pf2.50		8	27	26⅝	26⅞+	⅛
	3	LynCSys .20	11	7	3⅝	3⅝	3⅝	

M

1975 High	1975 Low	Stocks and Div in $	P/E	Sls 100s	High	Low	Last	Net ch'ge
	6¼	MacAF .60b	12	8	7⅜	7⅜	7⅜+	⅛
	1¼	MacDonal	3	6	3	2⅞	2⅞	
	2⅜	Macke .30	7	16	4⅛	4	4⅛+	⅛
	3⅜	Macmill .25	5	96	4½	4¼	4¼	
	3⅛	Macmill .25	5	96	4½	4¼	4¼	
	3¼	MadSq Gar	8	6	4⅝	4⅝	4⅝—	⅛
	3¼	MagicCf .32		36	4⅝	4⅛	4⅜	
	11½	Mallory 1	19	26	20	19⅝	20 +	⅜
	16¾	MalHyde .56	12	33	22⅛	22⅛	22⅛+	⅛
	2	Manhat Ind		16	5⅝	5¼	5¼	
	9	Manpwr .88	7	4	13⅜	13⅜	13⅜	
	24½	MfrHan 1.72	6	66	29⅛	28	29⅛+	⅞
	27¼	MAPCO .70	16	233	41⅞	41	41⅛—	½
	5⅝	Marathn .8r	2	132	9⅝	9⅛	9⅝—	⅛
	29⅞	MaraO 1.80a	10	46	47	46⅝	46⅝—	⅜
	13⅞	Marcor 1	9	27	24⅛	24⅛	24⅛—	⅛
	8⅛	Maremnt .40	11	191	18⅛	17⅞	18⅛+	⅛
	14¼	MarMid 1.80	5	48	16½	16⅛	16⅛—	¼
	14⅜	MarionL .32	11	345	15⅛	14½	14⅞—	⅛
	13⅞	Marley .60	11	19	28⅝	28¼	28⅜—	⅜
	6⅞	Marqtt .50e	9	16	9	8⅞	9 +	⅛
	6½	Marriot .37l	19	62	13	12⅝	12⅞—	⅛
	41	MrshMc 1.80	20	33	56½	55⅞	56⅜+	⅜
	15⅝	MarshF 1.24	11	28	22	21⅝	21⅝+	⅝
	13⅞	MartMa 1.30	5	38	15	14⅝	14⅞	
	5⅝	MartPr .50e	10	19	26	24⅝	26 +	1
	11⅞	MrldCup .54	7	13	14⅞	14⅝	14⅞+	⅛
	30	MascoCp .28	21	55	47½	46⅝	47½+	1
	16⅛	Masonite .54	158	64	19	18⅞	19	
	13⅝	MassyFer 1	4	135	16¼	16	16⅛—	½
	7⅜	MasMt 1.19e		547	9⅝	9¼	9⅝+	¼
	17⅜	MasCp 1.59e		78	13¼	13	13	
	10⅛	Masin 1.05e		70	11⅞	11⅜	11⅜	
	12	MatsuE .28e	13	2	17	17	17 +	½
	22½	MayDSt 1.40	14	104	47	46⅝	46⅝+	¼
	14⅞	MayerOsc 1	7	7	20⅛	20⅛	20⅛	
	3⅝	MaysJ .26p	49	5	3⅞	3⅝	3⅝	
	19⅝	Maytg 1.36a	19	73	29¼	28½	29¼+	⅝
	5⅝	MBPXL .20e	5	5	9	9	8—	⅛
	27⅜	MCA Inc 1	10	51	82½	81⅝	81½—	⅝
	7⅜	McCord 1	8	8	14¼	14⅛	14⅛—	⅛
	2⅛	McCrory Cp		58	3⅝	3¼	3¼	
	42⅛	McDerm .80	8	244	43⅝	42⅜	43⅝+	⅝
	26⅝	McDonalds	28	445	52½	51¼	52⅛+	1⅛
	8⅛	McDonD .40	8	132	16⅛	16	16⅛—	⅛
	11½	McGEd 1.20	11	61	19⅝	19¼	19⅜+	⅜
	6	McGrwH .56	10	147	12⅝	12⅛	12⅝+	⅜
	13	McGH pf1.20		6	21½	21¼	21¼	
	29⅜	McIntyr .25e	7	z570	40	39	39 —	1
	10⅝	McKesCo 1a	7	3	25½	25⅛	25⅛—	⅛
	16	McLean .80	10	4	34⅛	34½	34½	
	13¼	McLout 1.60	5	12	17⅜	17½	17½	
	7½	McNeil .80	6	9	9⅛	9⅛	9⅛+	⅛
	13⅛	MeadCp 1.20	6	59	17⅝	17⅛	17⅜+	⅜
	29½	Mea pfA2.80		2	34½	34½	34½+	½
	28½	Mea pfB2.80		3	34½	34½	34½+	½
	13	Medusa 1.40	10	4	16	15⅝	16 +	⅛
3⅝	1⅛	MEI Cp	8	57	3½	3	3⅜+	⅜
19⅝	6⅝	MelvilSh .48	16	356	18⅝	18⅛	18⅝+	1
14⅛	2½	Menasc .70r	4	76	10⅛	10½	10⅜	
60	28½	MercStr .80	14	92	51⅞	51	51⅛+	½
85⅝	57⅛	Merck 1.40	26	295	78⅛	76⅝	78 +	1¼
13⅝	8⅝	Meredith .70	3	18	11	10¾	10⅞	
20⅝	10⅛	MerrLyn .60	7	x194	16⅛	16⅛	16⅛+	⅜
29	18⅛	MesaPet .65	15	113	23⅞	23⅛	23⅛+	⅛
32⅝	23	MesP pf1.68		17	27⅞	27⅛	27⅝	
11⅝	7	Mesabi 1.14e	9	171	9⅞	9⅛	9⅞+	⅛
22	14½	MestaM .80	11	6	17	17	17 +	¼
18⅛	12¼	MGM .75e	6	x85	15⅝	15⅛	15⅛—	⅛
15⅝	9⅝	Metrom .68	8	44	14¼	14⅛	14⅛—	⅛
42	29¼	MetE pf3.90		z40	34	34	34	
19½	8⅛	MGIC In .10		199	11⅞	11¼	11⅜—	⅛
14⅛	8½	MichGs 1.10	6	5	12⅞	12⅞	12⅞	
27	14⅛	MhTube 1.20	5	x14	25	24⅞	24⅞	
25⅞	25⅛	MhWt pf2.07		41	26	25⅞	26 +	⅛
15⅛	8⅞	Microdot .60	5	36	13⅛	12⅞	12⅞—	⅛
26⅞	9⅝	Micrw .79t	8	3	16	16	16	
14	10⅛	MidCTl 1.08	7	32	12⅝	11⅞	11⅞—	⅝
16⅛	12⅛	MidSUt 1.26	7	289	14	13⅞	13⅞	
3⅛	1	Midland Mtg		8	1⅜	1½	1⅜+	⅛
20	16⅛	MidldRoss 1	4	29	16	15⅞	15⅞—	⅛
31⅛	17½	MilesLb 1.28	9	25	26⅛	26	26 —	⅛
12⅝	4⅝	MilsBrd .36e	12	150	9½	8⅝	9⅛+	⅜
66	43	MinMM 1.35	23	735	59⅝	57½	58¼+	1¼
18⅝	15⅝	MinnPL 1.56	7	14	18⅛	17⅞	17⅞	
15⅝	9¼	MirroAl .96	8	16	12⅛	12¼	12¼	
16½	9	MisnEq .28	6	101	10⅛	10	10	
22⅞	16⅝	MissRiv 1.30	4	34	19⅛	18⅞	19⅛+	⅛
17½	10⅛	MoPac pf 1		2	16	16	16	
11⅛	8	MoPSv .84b	7	30	9½	9⅜	9⅜+	⅛
48⅞	34⅛	MobilOl 2.40	6	564	47⅛	46⅛	47 —	⅛
5⅝	1⅛	Mobile Hom		34	4¼	4	4⅛+	⅛
15½	8½	Mohasco .48	5	9	12⅝	12⅜	12⅜—	⅛
5⅝	1⅛	Mohk Data		40	3⅝	3⅛	3⅛—	⅛
18⅞	8⅝	MohkRub 1	5	23	18	17⅞	18 +	⅛
22¼	14⅛	Molycrp .60	4	10	17	16⅝	16⅞—	⅛
21	9	Monrch 1.20	4	8	18⅛	18⅛	18⅛+	⅛
9⅝	5⅝	Monogr .05e	4	35	7⅛	7⅛	7⅛—	⅛
11⅞	7	MonrEq .20	16	39	8⅝	8⅛	8⅛—	⅛
78⅞	47	Monsan 2.60	10	319	77⅝	75⅞	77⅜+	1⅝
85⅛	48	Mons pf2.75		6	85½	84⅞	85½+	1
30	24⅝	MonDU 2.08	8	4	26⅝	26½	26½—	⅛
28⅛	21⅝	MonPw 1.80	8	295	25⅞	25¼	25⅞+	⅝
23	19⅞	MonSt 1.80a		17	21⅛	21⅛	21⅛—	⅛
8⅝	4⅝	MONY .78e	10	55	6⅝	6⅝	6⅝+	⅛
95⅝	27⅜	MoorMc 1.40	4	218	69⅛	65⅝	69 +	3½
71	44⅝	Morgan 1.80	11	125	53⅝	52⅝	53⅛+	⅛
27	19½	MorrsKn .88	6	3	22⅝	22⅛	22½—	½
4⅝	1½	MorseEl Pd		7	2½	2⅛	2⅛	
9⅝	2⅛	MorseSh .20	8	42	9½	9⅛	9½	
4⅛	1⅛	MtgeTr Am		34	2½	2⅜	2⅜—	⅛
15⅝	10⅛	MorNor .88	9	67	12⅞	12⅝	12⅝+	⅛
57⅞	33⅛	Motorola .70	38	210	44½	43⅝	44⅛+	1
44⅛	25⅝	MtFuel 1.48	10	32	35⅛	34⅝	35	
20	16¼	MtStTel 1.52	8	33	18⅛	18	18⅛—	⅛
8⅞	4⅛	Munford .36	5	8	6⅝	6⅜	6⅜—	⅛
5⅝	3⅝	Munfd pf.40		17	5	4⅞	5 +	⅛
16⅞	11	Munsng 1.08	15	5	14⅞	14⅝	14⅝—	⅛
17½	10⅛	MurphC 1.20	7	16	16	15⅞	15⅞—	⅛
28⅝	15½	MurpOil .60	4	27	17⅞	17⅝	17⅝—	⅛
17⅞	12	MurryOh 1	5	6	13⅛	13⅛	13⅛	
15⅞	12⅝	MutlOm 1.32		26	14⅝	14½	14⅝+	¼
9⅝	4	MyersL .40	17	59	7	6⅝	7 +	⅛

N

1975 High	1975 Low	Stocks and Div in $	P/E	Sls 100s	High	Low	Last	Net ch'ge
42½	23¼	Nabisco 2.30	11	48	38⅞	34⅝	38⅝+	⅜
33⅝	17	NalcoCh .68	19	33	29⅝	28⅝	28⅞—	⅜
15⅛	4⅝	NarcoSci .68	7	34	11⅝	11⅛	11⅛	
22⅞	10⅛	NashuaC .60	9	34	11⅞	11¼	11½—	⅛
15⅝	7⅜	NatAirl .50	8	172	10⅝	10½	10⅝+	⅝
15½	7⅝	N Avia .60e		21	12½	12⅛	12⅛+	⅛
13⅞	9⅛	NatCan .58	4	7	10⅛	9⅞	9⅞—	⅛
24⅛	19¾	N Can pf1.50		5	20	19¾	19¾—	⅛
52⅝	27	N Chem .32	24	22	33⅝	33⅛	33⅝+	⅜
9⅝	5⅝	NatCityL .90		4	6⅝	6⅝	6⅝	
46⅛	29⅝	NatDef 2.72	5	3	40⅝	40⅛	40⅝+	⅝
17⅞	10⅝	NatDist 1.20	6	90	16⅛	15⅞	16⅛+	⅜
69	64½	NDst pf 4.25		z280	68½	68½	68½	
23½	18⅛	NatFuel 2.06	6	17	21⅝	21	21¼	
15	8⅝	NatGyp 1.05	7	40	11⅛	11⅛	11⅛—	⅛
5⅝	1⅞	Nat Homes		65	3⅝	3¼	3⅜+	⅛
7½	3⅛	NatInd .30	3	17	6⅝	6⅛	6⅝+	¼
12⅝	9½	NtInd pf1.25		2	11⅛	11⅛	11⅛+	⅛
20⅛	9⅛	Nt MedCare	15	41	13⅛	12⅞	13⅛	
32⅝	26⅛	N Pres 1.20a	5	2	28⅛	28⅛	28⅛+	⅛
49⅝	9⅛	Nat Semicn	36	766	45½	43⅝	45½+	2⅛
11⅛	6⅝	NatSvcln .74	7	42	8⅛	8⅛	8⅛—	⅛
18⅛	11¾	N Stand .90	5	7	12⅝	12⅛	12⅝	
46½	38⅛	N Starch .80	16	2	43⅛	43⅛	43⅛	
45⅝	32⅛	NatStl 2.50a	5	96	39⅛	39¼	39⅛—	⅜
7⅛	2⅛	Nat Tea		3	4⅛	4⅛	4⅛	
33⅞	22⅞	Natoma 1.20	4	48	27⅞	27½	27½—	⅛
39⅝	14½	NCR Cp .72	7	181	34⅛	33	34⅛+	⅜
10⅞	6⅝	Neptune .50	8	3	16⅛	16⅛	16⅛—	⅛
20⅞	15⅝	NevPw 1.58	6	36	17⅛	16⅛	17⅛+	⅛
23	20⅛	NevP pf2.30		z320	21½	21⅛	21⅛	
16⅞	14	NevP pf1.60		z10	15½	15½	15½—	½
19½	13	NEngEl 1.78	7	56	18⅝	18¼	18⅝—	⅛
13½	8⅝	NEnGE 1.28	7	19	12⅛	12	12⅛+	⅛
27⅞	22⅞	N EngT 2.36	10	46	25½	25	25¼+	⅛
14⅝	8¼	Newhall .40	9	19	12⅛	12⅛	12⅛—	⅛
26½	18½	Newmt 1.60	11	56	25½	25⅛	25⅛—	⅛
81	63⅛	Nwmt pf4.50		2	79½	79½	79½+	1½
23⅜	16⅝	NYSEG 2.20	6	245	22	21⅞	22 +	⅛
91	78½	NYSE pf8.80		z50	83	83	83 —	⅛
23½	19¼	NYSE pf2.12		3	20	20	20 —	½
12⅝	8⅛	NiaMP 1.24	7	177	12⅝	12⅛	12⅛+	⅛
97½	87	NiM pf 10.60		z100	94	93½	93½	
76	68	Nia M pf7.72		z240	71	71	71	
53	41½	NiaM pf 5.25		z50	47½	46½	47½+	⅛
49	38½	NiaM pf 4.85		z40	45	45	45 +	1
41	31	NiaM pf 3.90		z30	35½	35½	35½	
15	11	NiaSh 1.13e		8	12⅝	12⅛	12⅝	
17⅝	11⅛	NL Ind 1	6	140	12⅞	12⅝	12⅞+	⅛
18½	12⅝	NLT Cp .48	6	31	14⅛	14⅛	14⅛+	⅛
71	57⅞	NorfkWn 5	9	27	65⅝	65	65⅝+	⅛
15⅝	12½	Norlin 1.25	3	6	12⅝	12⅝	12⅝	
22⅛	10⅛	Norris 1.20	7	6	19	19	19 —	⅛
44⅝	30½	NoACoal .80	8	7	33⅝	33⅛	33½—	½
10⅞	5⅝	NoAMf 1.35e	6	30	6⅝	6	6⅛	
24⅛	12⅝	NoAPhl 1.20	6	7	19	18⅝	18⅞+	⅛
3⅝	2⅛	NoCAir .10d	6	23	2⅜	2⅛	2⅛—	⅛
1⅝	11-16	NoCaAir wt		5	11-16	11-16	11-16	
10	8⅝	NoestUt 1.02	6	481	9⅝	9⅝	9⅝+	⅛
11⅛	8½	NoCenGs .88	7	2	8½	8½	8½	
24⅛	17⅝	NorIllGas 2	7	14	21⅝	21¼	21⅝+	⅜
18¼	13¼	NIndPS 1.36	9	40	17	16⅝	17 +	½
75	51⅛	NNGs 3.10a	7	151	73⅝	72⅝	73 +	⅜
26⅛	15⅝	NoSPw 1.84	9	185	26⅛	25⅝	25⅞+	⅛
4⅞	2⅞	Northgt .58e	163	38	3¼	3⅛	3¼	
33⅝	22¼	Northrp 1.60	5	36	31⅝	31	31⅛—	⅛
22⅝	11⅝	NwstAirl .45	5	65	20	19⅝	20 +	⅛
47⅛	34	NwtBnc 1.70	9	38	39	38½	39 +	⅛
30⅞	13⅝	NwEn cl1.80	6	13	25⅛	25	25⅛+	½
35½	18⅞	NwtInd 1.75	3	24	32½	31⅞	32¼+	½
16⅞	8½	NwstInd wt		2	14⅛	14⅛	14⅛+	½
105⅛	60	NwInd pfC5		1	94¼	94¼	94¼—	⅛
78⅛	49½	NwtIn pf4.20		3	72	71	72 +	1½
12½	7⅝	NwMu 1.01e	11	x46	10	9½	9½—	¼
46	31	NwtStW 2.40	10	10	34⅛	34½	34½—	⅛
28⅝	20½	Norton 1.70	7	16	26⅛	25⅛	25½—	1
22	10⅞	NorSim .50b	12	658	22¼	21⅝	22 +	½
48	25⅛	NortS pf1.60		30	47	45⅛	47 +	1½
18⅝	18⅝	NucorCp .28	4	26	14⅛	14	14 —	⅛
11⅝	6¼	NVF 1.77t	1	124	6⅝	6⅝	6⅝+	⅛

O

1975 High	1975 Low	Stocks and Div in $	P/E	Sls 100s	High	Low	Last	Net ch'ge
11½	5½	Oak Ind .40	7	8	7⅝	7⅛	7⅛+	⅛
14½	7⅛	Oakite P .84	7	5	10⅛	10⅛	10⅛—	⅛
22⅝	12⅝	OccIPet .75e	4	466	16⅛	15⅝	15⅞	
12⅛	6⅝	OccidPet wt		62	7⅝	7⅛	7⅝	
73	40⅝	OcciP pf3.60		21	52¼	50⅝	52¼+	⅝
22⅞	19	OcciP pf2.50		22	20⅞	20⅛	20⅞+	⅛
35	22½	OcciP pf2.16		1	26⅝	26⅝	26⅝	
21⅛	13½	OgdenCp 1	3	17	15⅛	15⅛	15⅛	
32¼	23	Ogdn pf1.87		1	25⅛	25⅛	25⅛—	⅛
16⅞	12⅛	OhioEd 1.66	9	103	16	15⅞	16 +	¼
105	99	OhE pf 10.76		z1200	100½	99⅞	100¼+	1¼
51	42	OhEd pf4.56		z100	44	44	44 —	½
50	42⅝	OhEd pf4.44		z10	43⅝	43⅝	43⅝—	⅛
50	41⅛	OhEd pf4.40		z50	44	43½	44 +	1⅝
43½	37	OhEd pf3.90		z180	40	38⅞	40 +	2
113	107	OhP pfA 14		z10620	113	112½	112½+	½
74	63	OhPw pf7.76		z160	66½	66½	66½	
13⅝	8⅛	OKC Cp .80	4	3	9⅝	9⅝	9⅝	
25⅝	17⅝	OklaGE 1.40	10	1367	20⅛	19⅝	20⅛—	½
25½	17⅞	OklaNG 1.68	8	27	23⅝	22⅞	23⅛+	⅝
26⅛	14⅛	OlinCp 1.20	5	278	26⅛	26⅛	26⅛	
27⅛	13⅛	Olinkraft 1	8	191	26½	25⅝	25⅝—	½
13⅝	7⅝	Omark .60	4	42	10⅛	10½	10⅛+	¼
11	7¼	Oneida .76	5	12	8½	8¼	8½+	⅝
12⅝	7½	OrangR 1.20	9	40	11⅛	11⅛	11⅛	
16½	3⅝	Orange .16	13	33	14	13⅝	14 +	¼
38⅝	24¼	OtisElv 2.20	7	523	37⅛	35⅝	35⅞—	1⅝
27	11	OuMar 1.20	9	26	21⅝	21	21¼+	¼
16¼	8	OutletCo .75	5	28	13¼	12½	13 +	1⅛
21⅛	9	OvernitT .80	18	4	19⅝	19⅝	19⅝	
15⅝	8⅛	OverShip .15	3	13	11	10⅞	10⅞	
42⅝	25¼	OwenCn .88	19	35	37¼	36⅝	37¼+	⅝
50⅛	32	OwenIll 1.72	9	271	49	48⅛	49 +	⅛
79½	62½	OwnIl pf4.75		6	77⅛	76⅞	77⅛+	1
14⅛	7⅛	Oxdrdlnd .60	5	2	13⅛	13⅛	13⅛+	⅛

P-Q

1975 High	1975 Low	Stocks and Div in $	P/E	Sls 100s	High	Low	Last	Net ch'ge
14⅝	11½	PacAS 1.20a		74	13⅝	13½	13⅝+	⅛
23½	16⅝	PacGas 1.88	7	104	21⅛	21⅝	21⅝+	⅛
19	14⅝	PacLtg 1.68	7	34	16⅝	16⅝	16⅝	
26⅝	13⅝	PacPetrl .80	11	13	24⅛	24	24 —	¼
21	14⅝	PacPw 1.70	9	89	19⅝	19⅛	19⅝+	⅛
15⅛	12⅝	PacTT 1.20	8	20	14	13⅝	13⅞—	⅛
9⅝	7½	PacTIn .80a	7	29	9⅛	8⅝	9⅛+	⅛
8⅛	2⅛	PaineW .10e	3	85	6⅝	6¼	6⅛+	⅛
13⅝	8⅝	PalW pf1.30		1	12½	12½	12½+	⅛
5⅝	2⅝	PalmBc .25	5	110	5⅛	5⅛	5⅛+	⅛
9⅝	3	Pamida .05e	9	29	6⅝	6⅛	6⅝	
5⅛	2	PanAm Air		176	4⅛	4⅛	4⅛	
34¼	27¼	PanEP 2.10	6	21	30	29⅞	29⅞—	⅛
11	6⅛	Paprcft .60b	4	25	8⅝	8⅛	8⅛	
15⅛	8⅝	Pargas .98	7	16	13⅝	13⅛	13¼—	⅛
24⅛	13⅝	ParHan 1.12	7	16	21⅝	21⅛	21⅝	
19⅝	10⅛	ParkPen .40	8	26	14	13⅝	14 +	⅛
39⅝	14	Pasco 25c	20	18	38⅛	38	38⅛—	⅛
16⅛	6⅛	Paylsnw .35	8	5	15⅛	15	15⅛+	½
22	9½	PeabGa .08r	11	58	16⅛	16⅛	16⅛—	⅛
2⅝	1	Penn Cent		133	1⅝	1⅝	1⅝	
7⅝	3⅝	PennDix .24	6	69	4⅝	4⅛	4⅝+	⅛
63⅝	36½	Penney 1.16	33	182	51⅝	51	51½+	⅛
20	15⅝	PaPwLt 1.80	7	86	19⅛	18⅝	18⅞+	⅛
120	105	PaPLt pf 13		z110	112¼	112¼	112¼+	⅛
103	100⅝	PaPLt pf 11		z100	101	100¼	100¼—	⅛
93	79	PaPL pf8.60		z110	83	83	83	
85	69	PaPL pf8.00		z20	78⅛	78⅛	78⅛—	⅛
52	44⅛	PaPL pf4.50		z40	45⅝	45⅝	45⅝+	⅝
50½	41½	PaPL pf4.40		z70	44	43⅝	43⅞+	⅛
26½	17⅝	Pennwlt 1.36	8	29	25⅛	24⅞	25⅛+	1⅝
43¼	31	Penwl pf2.50		4	39	38½	38½+	⅛
22	18⅛	Penwl pf1.60		106	20⅛	20⅛	20¼+	¼
23½	17	Pennzol 1.20	6	300	21⅛	21⅛	21⅛	
80	68½	Pennz pfB 8		1	76½	76½	76½+	⅝
29⅞	22	Pennz pf1.33		1	26⅝	26⅝	26⅝	
7⅝	3⅜	PeopDrg .20	9	8	5⅝	5⅝	5⅝	
37¼	30¼	PeopGs 2.68	6	67	34½	34	34½+	⅝
70	40⅝	PepsiCo 1.60	16	99	69	67½	68⅝+	1
30	16	PerkElm .28	23	15	25⅝	25	25⅛+	⅛
25⅝	16⅝	Pet Inc 1.50	7	31	23½	23⅛	23⅛+	¼
15½	11	PetInc pf 1		5	14	13½	14 +	⅛
13⅝	6⅝	PeterPl .80	16	14	12⅝	12	12⅛—	¼
71⅝	34	PetrlsS .30a	21	6	67½	67¼	67⅝+	⅝
24½	8⅝	Petrolan .50	9	55	23⅝	23⅛	23⅛	
22¼	16½	Petrlm 2.01e		72	21	20⅛	21 +	⅛
36⅝	23⅛	Pfizer .76a	13	328	28	27⅛	27½—	⅛
40¼	29	PhelpD 2.20	12	194	33⅛	32	32⅛—	⅛
15½	11⅛	PhilaEl 1.64	8	264	14⅛	14⅛	14⅛	
93	74	PhilE pf9.50		z160	83½	82½	83½	
84	67	PhilE pf8.75		z80	72⅛	72⅛	72⅛+	⅛
75	57½	PhilE pf7.80		z200	66	65⅛	65½—	½
46⅛	37	PhilE pf4.68		z120	40½	40	40 —	½
72⅝	10⅛	PhilaSub .70	7	9	12⅝	12⅛	12⅛—	⅛
59⅛	40⅝	PhilMorr .90	14	398	50⅝	49⅝	50½+	⅛
6	2	Philips Ind		18	3⅝	3⅝	3⅝+	⅛
60⅝	37	PhilPet 1.60	11	276	54½	53⅝	54½+	½
8½	3⅝	PhilVnH .40		8	6½	6½	6½	
19½	7⅝	Pickwk .08e	9	13	14	13⅝	13⅝—	⅛
15	9⅛	PiedNG 1.40	5	4	14½	14⅛	14⅛—	⅛
6⅝	2⅝	Pier1 Imprt	16	4	4⅛	4⅛	4⅛	
80⅝	36	Pillsbury 2	14	242	83	79⅝	83 +	3⅛
31⅝	19⅛	PionCp 1.20	10	60	30⅝	30⅛	30⅛+	⅛
20⅛	11⅛	PitneyB .68	10	41	16⅝	16½	16⅝+	⅛
28	13⅛	PittFrg .80b	6	14	21	20⅝	21 +	¼
91⅛	36⅝	Pittston 1.60	6	452	64⅝	63⅛	64 —	⅛
37⅛	31⅛	Pittston wt		14	32⅛	32	32⅛	
23	15⅝	Pizza Hut	14	153	22⅛	21⅛	22 +	⅛
5⅝	1⅛	Plan Resrch	8	30	3⅝	3⅛	3⅛+	⅛
6⅝	2⅛	Playboy .12	10	6	3⅝	3⅛	3⅛—	⅛
18⅛	6⅛	Plessy 1.38e	6	5	13⅝	13⅝	13⅝	
7⅛	3⅛	PNB MR .40	11	22	4⅛	4⅛	4⅛+	⅛
43½	15	Polaroid .32	28	1045	40⅛	38⅝	39⅞+	⅝
18⅝	3⅝	Ponderosa	25	98	18⅛	18⅛	18⅛	
18⅛	8⅛	PopeTa .60b	10	6	14⅝	14⅝	14⅝—	⅛
20⅛	13⅝	Portec 1b	4	3	17	17	17 +	⅛
17⅝	12⅝	PortGE 1.58	8	85	16⅝	16⅛	16⅛—	⅛
105½	99½	PoG pf 11.50		z450	102⅛	102⅛	102⅛+	⅛
50⅛	23⅝	Potlch 1.50	12	58	44⅛	44⅛	44⅛+	⅛
13⅛	10	PotmEl 1.16	9	365	10⅝	10⅛	10⅛+	⅛
54⅛	50	PotEl pf5.46		z230	51⅛	51⅛	51⅛+	1
49⅛	41	PotEl pf4.50		z100	42⅛	42⅛	42⅛—	⅛
32	24⅛	PPG In 1.80	8	93	31	30½	30⅞+	⅛
12⅝	6	Premier .36	7	2	9⅛	9⅛	9⅛+	⅛
16	10	Premr pf.90		10	14	13⅝	10⅛—	⅛
100⅛	78½	ProctGam 2	22	x289	89	87⅝	89 +	1⅝
8⅝	5⅞	ProdRsh .30	8	7	6⅛	6⅛	6⅛—	⅛
38⅝	18⅝	Proler 1.40	3	4	32⅝	32⅛	32⅝—	⅛
6	3⅝	PSA Inc		19	4⅛	4	4 +	⅛
16⅝	12¼	PSvCol 1.20	7	296	15	14⅝	14⅝	
78	73	PSCol pf7.15		z120	77⅛	77⅛	77⅛—	⅝
17⅝	12	PSvEG 1.72	8	370	17⅝	17	17⅝+	⅝
112	104	PSE pf 12.25		z2500	109⅝	109⅝	109⅝+	1
78	65	PSEG pf7.70		z20	70	70	70 —	1
77	61	PSEG pf7.40		z270	67½	67	67½+	1½
15⅛	12⅛	PSEG pf1.40		3	14	13⅝	14 +	⅛
41	28⅝	PSvInd 2.56	11	149	38½	38⅛	38⅝+	⅛
13½	11	PSInd pf1.08		z70	12	11⅝	11⅝—	⅛
18⅝	11½	PSvNH 1.80	7	40	18⅝	18½	18⅝	
21⅛	11⅝	PSvNM 1.28	8	133	17½	16⅝	17½+	⅛
9½	3	Pubickr Ind	10	16	5⅛	5	5 —	⅛
2⅝	2⅛	Pueblol .22p		12	3	2⅝	2⅝	
4⅝	2⅝	PR Ce b3p		3	3½	3½	3⅝	
27⅛	18⅝	PugSdP 2.16	6	19	26	25½	25⅞+	⅛
34	27½	Pullmn 1.20	8	147	27½	26	26⅝—	1
15	7⅝	PurexCp .96	9	136	14⅝	14⅛	14⅛+	⅛
3⅝	1⅛	Puritn Fash		111	3⅛	2⅞	3⅛+	⅛
35⅝	17⅝	Purolator 1	12	19	35½	35	35⅛+	⅛
20½	12⅝	QuakOat .84	13	144	19⅝	18⅝	19⅛+	1
102¼	99	QuaO pf9.56		z150	101	101	101	
54	38⅛	QukOat pf 3		1	50⅛	50⅛	50⅛—	⅛
26⅛	15	QuakStO .72	18	25	17⅝	17	17 —	⅛
7⅝	4	Questor .18t		183	6⅝	6	6⅛+	⅛

R

1975 High	1975 Low	Stocks and Div in $	P/E	Sls 100s	High	Low	Last	Net ch'ge
45⅛	36	RalstonP .90	17	12	44	43⅝	43⅝—	⅛
5⅝	2⅛	Ramad .09p	12	129	3⅝	3½	3½	
10	6⅝	Rancoln .40		3	7	7	7	
8⅛	5	RapAm .37p		18	6	5⅝	6 +	⅛
28	20⅝	RapAm pf 3		1	23½	23½	23½—	½
31¼	17¼	Raybest 1.50	4	25	26⅝	25½	26⅛+	¼
22⅝	7¼	Raymint .48	8	14	18⅝	18	18⅛	
59⅝	25⅛	Raytheon 1	12	154	55⅛	54⅝	55 —	1⅛
21⅝	10⅛	RCA 1	16	505	18⅛	18½	18⅛	
55½	39	RCA cvpf 4		62	49⅝	49¼	49½—	⅛
27	15⅝	RdgBate .35	5	46	18⅝	18⅝	18⅝+	¼
4⅛	1⅛	Redman Ind		89	2⅛	2	2⅛	
14⅛	7⅛	ReeceCp .74	10	32	10⅛	10⅛	10⅛	
35⅝	16⅛	Reed Tool	12	52	33⅝	32⅛	32⅛—	⅝
22	15⅝	Reeves 1.80	10	30	21⅞	21½	21¾—	⅛
7	4½	Rallab St .40	6	1	6⅛	6⅛	6⅛	
18⅛	10⅛	RelianEl .90	5	138	16⅛	15⅝	16⅛+	⅝
51	35	Relian pf 3		5	45	45	45 +	2
32	19⅛	Relia pf1.60		7	29	28	29 +	1⅛
8½	3⅛	RellGp .20p		19	6⅝	6⅝	6⅝—	⅛
16⅛	7⅝	RaG pfC.65p		3	8⅝	8⅝	8⅝	
18⅝	10⅛	RaG pfB.55p		10	12⅛	11⅝	12 +	⅛
14⅝	7½	Republic Cp	4	11	8⅝	8	8⅛	
12	8⅝	RepFinS .80	6	8	9½	9½	9½	
3⅛	1	RepMtg Inv		2	1⅛	1⅛	1⅛+	⅛
35⅝	22⅝	RepStl 1.60a	3	86	30	29⅝	30	
10⅝	4⅝	ResrvOil .12	7	120	7⅛	6⅞	7⅛—	⅛
22½	13⅛	RetailCred 2	8	3	21	21	21 +	⅛
37⅛	17⅛	RevcoDS .40	19	20	33⅛	32⅝	33⅛+	⅝
14⅛	6⅛	RevCon .25p	8	25	7	6⅝	6⅝	
81½	47⅝	Revlon 1.40	19	27	75⅛	74⅝	75⅛+	1
4⅝	2⅝	Rexham .20	7	30	4	3⅝	4	
24⅝	13⅝	Rexnrd 1.20	6	30	22⅝	22⅛	22⅛+	½
37	22⅛	Rexn pf2.36		2	34	33⅝	34 +	1⅛
60⅝	49½	Reynln 3.08	9	269	59⅛	58	59⅛+	1
68⅛	52⅝	Reyln pf2.25		18	66½	65½	66½+	1
24⅛	14⅝	ReynMet 1a	6	128	19⅝	18⅝	19⅛+	⅝
57	44½	ReyM pf4.50		3	49⅛	49	49⅛+	⅛
10⅝	7	ReySec .40a	5	14	8¼	8	8⅛—	⅛
12⅛	8	Richardsn 1	9	3	8⅝	8⅝	8⅝	
24½	13⅝	RichMer .64	11	87	21	20⅝	20⅝+	⅝
14⅝	9⅛	Richmnd .80	6	129	9⅝	9½	9⅝+	⅛
17⅝	10⅛	RiegelT 1.20	6	8	16⅝	16⅝	16⅝—	⅛
10⅝	8	RioGran .60	7	8	17	16⅝	17 +	⅛
10⅝	7⅛	RioGr pf.80		75	10⅛	10⅛	10⅛+	⅛
15⅛	4⅛	Rite Aid .16	15	108	13½	13	13⅛+	⅛
24⅝	11½	RivianF .90	10	3	19½	19⅛	19½—	⅛
16	9	Robshaw .70	22	19	11⅝	11	11⅛—	½
23⅛	16¼	Robrtsn 1.30	5	38	20¼	19⅝	20 +	⅛
15⅝	9	Robins .24a	10	167	10½	10	10⅛—	⅛
17⅝	10⅝	RochG 1.28b	6	54	15⅝	15⅛	15⅝+	⅛
13⅛	9⅛	RochTel .76	9	6	11	10⅝	11 +	⅛
11⅝	4⅝	Rockowr .52	15	26	10⅝	10	10⅛+	⅝
25⅝	18⅝	Rockwllnt 2	7	145	21⅝	21⅛	21⅞	
62	50	RkInt pf4.75		9	54⅛	54	54 —	⅝
22½	17	RkInt pf1.35		1	19⅛	19⅛	19⅛—	⅝
88½	46½	RohmH 1.28	26	101	58⅛	58½	58½	
11	7⅛	Rohrlnd .40		11	7⅛	7¼	7¼	
22⅝	11⅛	Rollins .20	16	34	22½	22¼	22¼—	⅛
8⅛	4⅛	Ronson .14p	22	14	5⅛	5⅛	5⅛+	⅛
16	9⅝	Roper 1.20		22	14½	14⅛	14⅛+	⅛
25⅛	17⅝	RorerA .90	9	157	18⅝	18½	18½—	⅛
49⅛	27⅛	Rosario .40b	15	28	34	33½	33⅞—	⅛
19⅛	8⅝	RovCCol .72	12	85	14⅛	13⅝	14⅛+	⅛
39⅛	24⅛	RoyID 3.26e	3	52	35⅛	34⅝	35⅛+	⅛
7⅛	3⅛	Roylind .45t	9	64	5⅝	5½	5½—	⅛
5⅝	3⅛	RTE Cp .16	31	3	5	5	5	
25½	14	Rubbrm .40	25	22	25⅛	26⅛	25⅛+	⅛
25⅝	11	Rucker .20	5	116	17⅝	16⅝	17⅝+	⅝
12	5⅝	RussTog .76	17	14	9⅝	9⅛	9⅛+	⅛
9	3⅛	Ryder Sys		167	6⅝	6½	6⅝	

S

1975 High	1975 Low	Stocks and Div in $	P/E	Sls 100s	High	Low	Last	Net ch'ge
41⅛	26	SabineR .56	10	17	35⅝	35	35⅝+	⅛
3½	1½	Safegrd Ind	13	5	2½	2½	2½—	⅛
52⅝	34⅛	SafewyStr 2	11	73	49	48⅝	48⅞+	⅛
7⅝	3	Saga Corp	7	112	7	6⅝	7 +	⅛
39⅛	26½	StJoMin 1.20	8	249	36⅛	35⅝	36½+	¼
12⅝	8⅝	StJoLtQ 1.12	11	12	10⅝	10⅛	10⅛	
27⅛	21¼	StLSaF 2.50	7	13	23⅝	22⅝	23⅛+	⅝
11⅝	9½	StPauls .96a		43	11⅛	11	11⅛+	⅛
31⅝	19⅛	StRegP 1.40	7	182	30⅛	29⅝	30⅛+	⅛
7⅝	3⅛	Salant .24b	10	6	5⅝	5⅛	5⅝+	⅛
13⅝	10⅛	SanDGs 1.20	11	220	11⅛	10⅞	11⅛+	⅛
10⅝	2½	Sandrs Asso	2	22	7⅝	7½	7½—	⅛
14⅛	5⅛	SJuanR .99t	6	3	8⅛	8⅛	8⅛+	⅛
30⅛	24⅛	SFeInd 1.80	8	180	30	28⅝	30 +	1
8⅝	7	SFeInd pf.50		7	7⅝	7⅝	7⅝—	⅛
35⅝	18⅛	SanFeInt .20	10	87	24⅛	23⅛	24⅛	
14	5⅛	SargWel .40	8	34	11½	11⅛	11½	
5½	3	Saul REst		30	3⅛	3½	3½—	⅛
8⅝	6⅛	SavanE .30r	4	45	7⅛	6⅝	7⅛+	½
3⅛	1⅝	Sav A Stop		6	2⅛	2⅛	2⅛	
6⅝	3	SavODr .15e	9	13	5⅛	5⅛	5⅛	
7⅛	1⅛	SavInB Mch	4	38	3⅝	3⅛	3⅛—	⅛
5⅛	2⅛	Saxon Ind	16	38	3⅝	3⅝	3⅝+	⅛
3⅝	2	SCA Svc		30	2⅝	2⅝	2⅝—	⅛
6	3⅝	Schaefer Cp		12	3⅝	3⅝	3½—	⅛
67¼	44½	ScheraPl .88	23	207	56	54⅝	56 +	1½
20⅛	15⅛	SchlitzBr .68	19	42	18⅝	18⅝	18⅝—	⅛
90½	69	Schlumb .60	22	554	70⅝	70	70⅝+	⅛
14⅝	9	SCM Cp .50	4	42	11⅛	11	11⅛+	⅛
9⅝	4⅝	SCOAInd .60	7	41	9⅝	9⅛	9⅝+	⅛
9⅝	6	ScotLac .36	3	80	6⅝	6⅝	6⅝	
19⅝	9⅛	ScotFet 1.08	10	27	18⅛	18⅛	18⅛+	½
17¼	8⅛	ScottFor .74	6	39	16½	16⅛	16⅛+	⅛
19½	12⅛	ScottPap .68	9	68	15⅝	15½	15⅝—	⅛
11½	5	Scottys .10	15	8	6⅛	6⅛	6½+	⅛
15	8⅝	ScovillMfg 1	17	59	10⅝	9⅝	10⅛+	⅝
36½	25½	Scovll pf2.50		9	27⅞	27⅝	27⅝—	½
6⅛	4	ScudDuoVt	10	24	5	4⅞	5	
8½	7⅛	Scudd pf 83e		10	7½	7½	7½+	⅛
24⅛	10⅛	Sea Cont .30	3	9	13⅝	13⅛	13⅛	
31⅛	17⅝	SeabCL 1.40	6	172	20⅛	19⅝	20⅛+	1
6⅝	2½	SeabWA .14t	4	6	3⅝	3⅛	3⅝	
37	26⅝	Seagram .80	12	32	26⅛	25⅝	25⅝—	⅝

(Continued on next page.)

U.S. Commodity Prices

...EW YORK, Oct. 20.—Cash ...s in primary markets as reg...red today in New York were:

Commodity and unit	Mon.	Year ago
...ODS		
...Accra, lb.	Unq.	*1.17
...4 Santos, lb.	Unq.	*.64
...XTILES		
...cloth 64-60 38½, yd.	35½	36
...TALS		
...billets (Pitt.), ton	213	190.00
..., Fdry, Phila., ton	213.92	177.52
...scrap No. 1 hvy Pitt	58-60	114-116
...spot, lb.	39	2.45
...er elec., lb.	63½-65	75½-77
...(Straits), lb.	3.32⅞	3.505
...E. St. L. basis, lb.	38½-41	38-40
...r N.Y. oz.	437 5/10	4.34
...N.Y. oz.	145.0	—
...MMODITY Indices		
...dy's index (base 100 ...c 31, 1931)	773.7	874.5

...Nominal

NEW YORK FUTURES
Oct. 20, 1975

	Open	High	Low	Close	Prev
WORLD SUGAR No. 11 (50 tons)					
...ar	13.95	14.03	13.80	13.85	14.10
...ay	13.89	13.98	13.75	13.77	14.02
...ul	13.80	13.92	13.75	13.77	N13.94
...ep	13.85	13.87	13.72	13.72	13.94
...ct	13.82	13.82	13.68	13.70	13.93
...ar	13.67	13.67	13.67	N13.55	N13.77
Sales: 1,504.					
WOOL (6,000 lbs)					
...ar	149.00	149.00	149.00	B144.00	B144.00
Sales: 2.					
COCOA (30,000 lbs)					
Dec	59.25	60.70	58.95	60.70	59.50
Mar	56.00	57.25	55.80	57.25	56.20
May	54.10	55.20	53.75	55.20	54.20
Jul	52.50	53.65	52.25	53.65	52.55
Sep	51.60	52.65	51.60	52.65	51.55
Dec	51.70	51.80	51.70	51.80	50.70
Sales: 737.					
COPPER (25,000 lbs)					
...ct	53.50	53.70	53.50	53.70	53.40
...ec	54.10	54.50	54.10	54.40	54.10
...an	54.78	55.00	54.70	55.00	54.70
...ar	55.90	56.30	55.90	56.20	55.90
...ay	57.20	57.50	57.10	57.40	57.10
...ul	58.50	58.70	58.50	58.60	58.30
...ep	59.70	59.80	59.60	59.80	59.50
Sales estimated: 645.					
POTATOES (50,000 lbs)					
...ov	5.90	6.09	5.88	6.09	5.92
...ar	7.95	7.95	7.95	7.95	8.45
...pr	10.58	10.58	10.58	10.58	11.08
...ay	14.48	14.48	14.48	14.48	14.98
Sales: 1,057.					
SILVER (5,000 troy oz)					
...t	432.00	437.00	432.00	435.50	435.20
...v	437.00	437.00	437.00	437.00	436.80
...c	438.00	442.50	435.50	440.00	439.80
...n	442.00	444.50	439.80	443.40	443.20
...ar	450.30	454.00	447.70	451.80	451.60
...ay	458.00	461.30	456.20	458.90	458.80
...l	465.00	468.90	464.00	466.40	466.30
...p	472.50	473.90	470.50	473.90	473.80
...c	486.00	486.00	485.00	485.20	485.10
...n	488.00	490.50	488.00	488.90	488.80
Sales estimated: 5,851.					
ORANGE JUICE (15,000 lbs)					
Nov	62.05	62.05	61.90	61.95	B62.35
Jan	63.80	63.85	63.40	63.50	63.90
Mar	64.70	64.80	64.40	B64.70	B65.15
May	65.70	65.90	65.60	B65.75	66.25
Jul	66.50	66.60	66.50	B66.90	67.45
Sales: 135.					
COTTON No. 2 (50,000 lbs)					
Dec	52.51	52.60	51.07	51.07	53.05
Mar	53.97	53.97	52.50	52.50	54.35
May	54.70	54.70	53.10	53.10	B55.10
Jul	55.00	55.00	54.05	54.05	B55.50
Oct	55.00	55.00	54.80	B54.10	B55.40
Dec	55.10	55.10	54.25	54.25	55.55
Mar	—	—	—	B54.53	B55.70
Sales: 2,800.					
GOLD (100 troy oz)					
Oct	145.00	145.00	145.60	145.70S	144.90
Dec	146.40	146.80	145.50	146.80S	146.10
Feb	148.40	148.80	148.10	148.90S	148.20
Apr	151.30	151.30	150.90	151.10S	150.40
Jun	153.10	153.10	153.10	153.30S	152.60
Aug	154.60	155.40	154.60	155.60S	154.90
Oct	157.60	157.60	157.20	157.90S	157.20
Dec	159.40	159.70	159.10	160.20S	159.40
Sales estimated: 999.					

CHICAGO FUTURES

	Open	High	Low	Close	Prev
WHEAT (5,000 bu)					
Dec	4.05	4.17	4.05	4.12	4.06
Mar	4.19	4.31	4.19	4.25	4.19
May	4.23½	4.35	4.23½	4.30½	4.24
Jul	4.19½	4.29	4.18¾	4.27	4.20
Sep	4.30	4.35	4.30	4.32½	4.26
CORN (5,000 bu)					
Dec	2.90	2.95	2.89	2.93	2.91¾
Mar	2.97½	3.03¼	2.97½	3.01¼	3.00½
May	3.01	3.06¾	3.00	3.04½	3.03¾
Jul	3.02	3.07¾	3.01	3.05¼	3.04¼
Sep	2.94	2.98	2.94	2.95½	2.94
Dec	2.80	2.82	2.80	2.81½	2.80
Mar	2.86	2.87	2.86	2.87	2.86
SOYBEANS (5,000 bu)					
Nov	5.25	5.38	5.32	5.34	5.27½
Jan	5.38	5.48½	5.34	5.37	5.39
Mar	5.46½	5.59	5.45½	5.47½	5.49
May	5.56	5.66	5.53	5.54	5.59
Jul	5.58	5.71	5.58	5.61	5.68
Aug	5.60	5.70	5.59	5.62	5.60
Sep	5.55	5.67	5.55	5.60	5.58½
Nov	5.56	5.68	5.56	5.58	.57
Jan	5.69	5.73	5.68	5.68	5.57
SOYBEAN OIL (60,000 lbs)					
Oct	20.90	21.40	20.80	21.25	21.10
Dec	20.75	21.40	20.70	21.03	21.00
Jan	20.80	21.45	20.80	21.20	21.10
Mar	21.00	21.55	21.00	21.25	21.25
May	21.00	21.70	21.00	21.25	21.30
Jul	21.00	21.70	21.00	21.30	21.35
Aug	20.95	21.70	20.95	21.35	21.30
Sep	21.00	21.50	20.90	21.35	21.35
SOYBEAN MEAL (100 tons)					
Oct	145.00	145.00	140.00	140.00	146.00
Dec	136.00	138.00	135.50	135.50	136.50
Jan	136.50	138.50	136.50	138.60	137.10
Mar	139.30	141.40	139.00	139.00	139.50
May	139.50	141.50	139.00	140.00	140.50
Jul	142.00	143.20	141.00	141.60	143.00
Aug	143.00	144.00	143.00	143.50	143.70
Sep	—	—	—	143.00	143.00
SILVER (5,000 troy oz)					
Oct	437.50	437.50	435.00	436.00	435.50
Nov	—	—	—	437.50	437.00
Dec	440.50	443.00	436.80	439.00	439.50
Feb	447.00	450.00	443.50	447.50	447.20
Apr	454.00	457.50	451.00	454.50	454.50
Jun	463.00	464.50	459.00	462.50	463.00
Aug	470.00	471.50	469.00	470.50	470.50
Oct	476.00	478.50	472.50	478.00	477.50
Dec	485.50	486.00	481.00	485.50	485.00
LIVE BEEF CATTLE (40,000 lbs)					
Oct	47.10	47.25	46.12	47.00	47.10
Dec	43.25	43.85	42.90	43.70	43.80
Feb	40.45	41.10	39.65	41.10	40.55
Apr	39.98	40.60	39.30	40.50	40.15
Jun	41.35	42.00	40.70	41.65	41.50
Aug	41.40	41.95	40.80	41.70	41.25

Sales: Oct 907; Dec 5230; Feb 3408; April 960; June 620; Aug 75.
Open interest: Oct 1653; Dec 12180; Feb 11169; April 3439; June 2916; Aug 1015.

	Open	High	Low	Close	Prev
LIVE HOGS (30,000 lbs)					
Oct	60.80	60.80	59.75	a60.40	60.90
Dec	56.75	56.75	55.72	a55.72	57.20
Feb	53.95	53.95	52.95	a52.95	54.40
Apr	48.50	48.50	47.92	a47.92	49.50
Jun	47.80	47.80	46.95	a46.95	b48.45
Jul	47.75	47.75	46.90	a46.90	48.40
Aug	44.75	44.90	44.22	44.25	45.60
Oct	42.40	42.40	41.80	a41.80	a43.30

Sales: Oct 428; Dec 2660; Feb 1390; April 389; June 204; July 157; Aug 44; Oct 14.
Open interest: Oct 400; Dec 8137; Feb 6870; April 2280; June 1791; July 1167; Aug 247; Oct 70.

	Open	High	Low	Close	Prev
SHELL EGGS (22,500 doz)					
Oct	52.00	52.00	52.00	52.00	52.50
Nov	54.20	54.20	52.50	53.85	b53.30
Dec	57.80	57.80	57.05	57.80	58.35
Jan	55.40	56.00	55.10	56.00	56.50
Feb	51.80	51.80	51.55	51.60	52.10
Mar	52.00	52.20	52.00	b52.20	n52.80

Sales: Oct 1; Nov 87; Dec 216; Jan 14; Feb 3; March 1.
Open interest: Oct 38; Nov 982; Dec 1546; Jan 478; Feb 96; March 60.

	Open	High	Low	Close	Prev
PORK BELLIES (36,000 lbs)					
Feb	92.17	92.17	92.17	a92.17	a93.67
Mar	89.70	89.70	89.70	a89.70	91.30
May	84.35	84.95	84.35	a84.35	86.00
Jul	82.50	82.50	81.57	a81.57	83.15
Aug	78.65	78.75	77.75	77.80	79.10

Sales: Feb 70; March 110; May 352; July 580; Aug 180.
Open interest: Feb 4788; March 3060; May 2460; July 2129; Aug 1015.
b—Bid; a—Asked; n—Nominal.

	Open	High	Low	Close	Prev
GOLD (100 troy oz)					
Dec	146.00	147.00	145.30	147.00	146.20
Mar	150.10	150.40	148.50	150.40	149.10
Jun	153.10	153.50	152.40	153.50	152.80
Sep	—	—	—	156.90	156.90
Dec	160.00	161.80	159.00	161.00	160.00
Mar	163.00	164.00	163.00	164.10	163.00

Sales: Dec. 1,351; March 225; June 111; Sep. 0; Dec. 2; March 2.

Monday's New Highs and Lows

NEW HIGHS-25

Alco Stand	FederDStr	Norton Sim
Allied Strs	Inland Cont	Pillsbury
Anch Hock	Infrtake Inc	PubSvc EG
AvcoCp pf	Int Holding	Skelly Oil
Cater Trac	Mead Corp	Southern Co
Conrac Cp	MichWisc pf	SouUn Gas
Cooper TR	Monsanto	Std Brands
Daytn Hud	Monsanto pf	WiscGas pf
Deere Co		

NEW LOWS-17

Allco Mtg	Kennecott	Pullman
CamBrn Inv	Laman Ses	Seagram Co
ChaseMTr	Lykes Yngs	Tandycft wi
Colwell Mtg	Marion Lab	UOP
ConHllRlty	NVF Co	Walker H A
Intercll Div	PaPL 11pf	

Company Reports

(Continued From Page 7)

	1975	1974
Tenneco		
Third quarter		
Revenue	1,400.0	1,270.0
Profits	84.8	78.4
Per Share	1.03	0.93
Share Diluted	0.90	0.78
Nine Months		
Revenue	4,170.0	3,630.0
Profits	252.3	245.0
Per Share	3.09	3.14
Share Diluted	2.68	2.62
Transamerica		
Third Quarter		
Revenue	615.90	567.39
Profits	18.91	12.50
Per Share	0.29	0.19
Nine Months		
Revenue	1,776.57	1,623.34
Profits	53.54	38.64
Per Share	0.82	0.59
Union Carbide		
Third Quarter		
Revenue	1,483.0	1,478.0
Profits	77.6	155.0
Per Share	1.26	2.54
Nine Months		
Revenue	4,288.0	3,911.0
Profits	285.4	377.9
Per Share	4.66	6.20
UOP		
Third Quarter		
Revenue	167.70	149.63
Profits	193.00	7.06
Per Share	—	0.71
Nine Months		
Revenue	453.04	636.63
Profits	5-13	77.71
Per Share	0.48	2.28
Western Bancorp		
Third Quarter		
Profits ... A	16.81	23.23
Per Share ... A	0.71	0.97
Profits ... B	16.60	22.80
Per Share ... B	0.69	0.95
Nine Months		
Profits ... A	60.20	63.92
Per Share ... A	2.53	2.68
Profits ... B	59.95	63.92
Per Share ... B	2.51	2.66

A—Before securities transactions.
B—After securities transactions.

Tokyo Exchange

Oct. 20, 1975

	Price Yen		Price Yen
...Glass	236	Matsu E. Wks.	578
...n	243	Mitsubi Hvy. Ind.	122
...Np. Prtnt.	475	Mitsubi Corp.	428
...Bank	315	Mitsui Co.	442
...Photo	379	Mitsukoshi	458
...mi	155	Nippon Elec.	145
...a Motor	575	Sharp	286
...sh	397	Shiseido	985
...Air L.	1,430	Sony Corp.	2,930
...al El. P.	646	Sumitomo Bk.	328
...Soap	595	Taisho Marine	298
...Brewery	320	Takeda Chem.	232
...itsu	398	Teijin	165
...a	311	Tokio Marine	544
...Ind.	524	Toray	147
		Toyota Motor	629

International Stock Indexes

1975	Last	Prev.	High	Low
...erdam	84.10	84.60	97.20	77.80
...ssels	119.75	120.58	187.97	106.48
...kfurt	138.63	137.91	148.00	110.56
...on 30	338.70	342.40	365.20	148.00
...on 50L	150.10	152.08	156.14	84.40
...n	78.51	75.41	108.86	75.10
...	127.90	139.20	138.70	89.70
...ey	399.49	403.02	422.40	329.88
...o (n)	313.32	311.80	333.11	288.34
...o (o)	4239.30	4257.68	4564.82	3327.04
...h	252.90	253.30	291.30	206.36

...new (o) old

London Commodities

	High	Low	Close (bid-asked)	Previous close
SUGAR				
Dec	165	163.30	164.50-164.60	165.70-165.80
Mar	145.50	161	162.55-162.65	164 -164.50
May	163.75	160.50	161.55-161.60	163.25-163.40
Aug	162.25	160	160.50-161	162.55-162.75
Oct	162.50	159	160.25-160.75	162.25-162.50
Dec	No trade		159.75-160.25	161.25-161.50
Mar	No trade		158 -159.50	160 -161.50
Lots: 1,196.				
COCOA				
Dec	675	660	662 -662.50	678.50-679
Mar	636	625	628.50-629	638 -639
May	617	608	611 -612	619 -620
Jul	603	598	600 -602	606 -608
Sep	No trade		595 -600	608 -604.50
Dec	590	580	588 -590	592 -596
Mar	No trade		585 -589	585 -590
Lots: 2,455.				
COFFEE				
Nov	758	751	746 -748	752.50-754
Jan	755	745	745 -746	749.50-750
Mar	748.50	740	739 -740	743 -743.50
May	746	739	738 -737	742 -742.50
Jul	746	740	739 -739.50	742 -743
Sep	747	744	737 -739	742 -743
Nov	747		738 -739	743 -745
Lots: 548.				

London Metal Markets

	Today Bid-asked	Previous Bid-asked
Copper wire bars: spot	585.50-586	581.50-582
3 months	586.50-587	586.50-587
Cathodes: spot	552.50-553	551.50-552.50
3 months	573.50-574	573 -574
Tin: spot	3,080-3,090	3,095-3,098
3 months	3,120-3,125	3,129-3,130
Lead: spot	166-166.50	167.50-168
3 months	173.50-175	175.50-175.75
Zinc: spot	341.50-342	341-341.50
3 months	352.25-353	354.50-355
Silver: spot	212.30-212.60	210.50-211
3 months	219.20-219.40	217.60-217.70

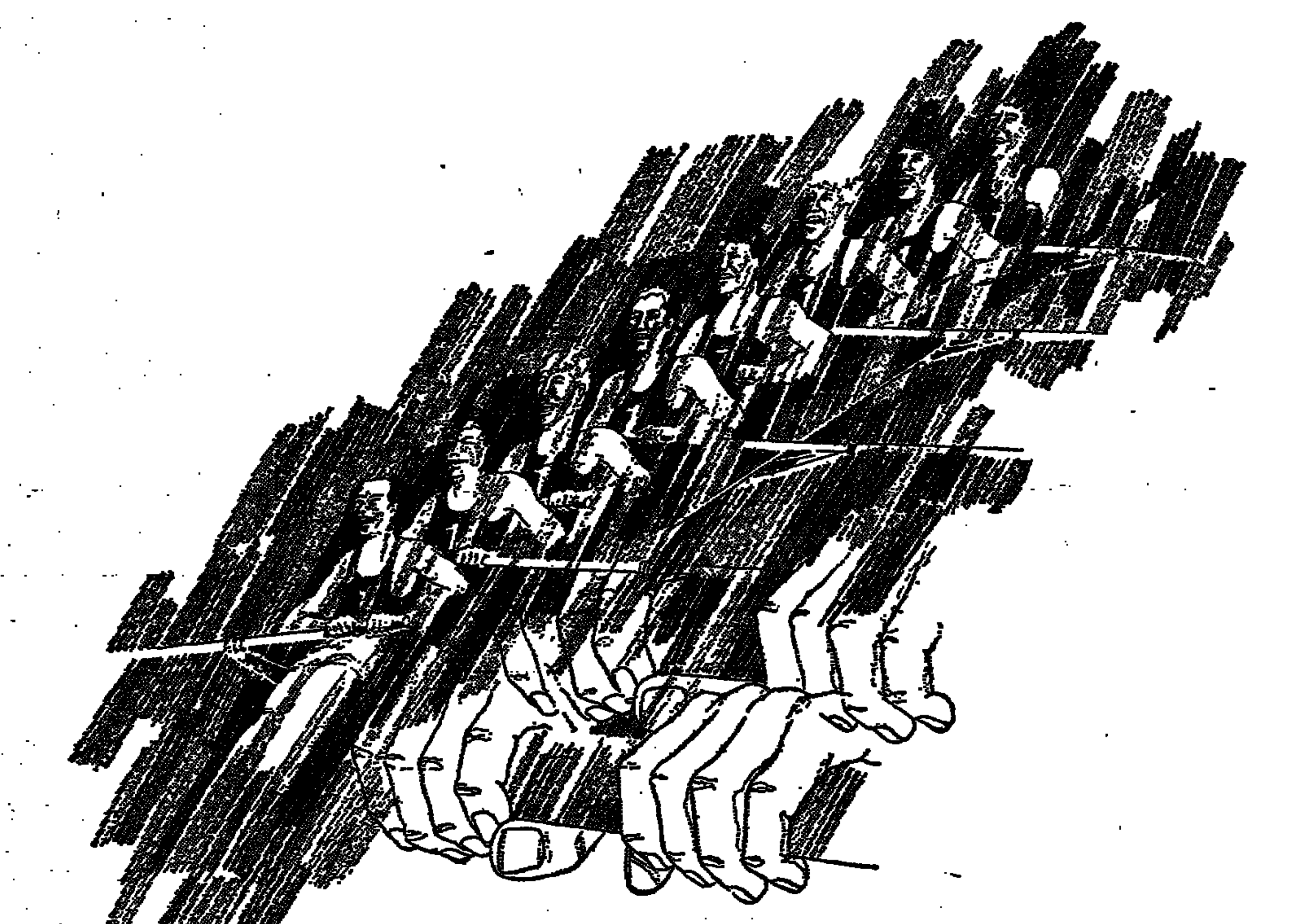
Paris Commodities

	High	Low	Close (bid-asked)	Ch.
COCOA				
Dec	599	592	593-594	—12
Mar	575	565	569-570	—7
May	563	560	562-564	—3
Jul	—	—	550-560	—6
Sep	—	—	545-555	—5
Dec	—	—	541-544	+1
Lots: 200.				

ADVERTISEMENT

...EROX CORPORATION
(CDRs)

...he undersigned announces ...s as from 21st October 1975 at ...s-Associatie N.V., Spuistraat ..., Amsterdam, div. cp. No. 6 of CDR's Xerox Corporation, ...h repr. 1 sh., will be payable ...Dfls. .56 net (div. per record ...e 9.5.75; gross $.25 p. sh.) af... deduction of 15% U.S.A.-tax = ...375 = Dfls. .10 per CDR. ...iv. cps. belonging to non-resi... ...ts of the Netherlands will be ...d after deduction of an addi...nal 15% U.S.A.-tax (=$-.0375 = ...s. -.10) with Dfls. .46 net.
AMSTERDAM DEPOSITARY COMPANY N.V.
...sterdam, October 14, 1975.



Efficiency

It doesn't show on the balance sheet, but it's one of WestLB's most important assets

When selecting your international banking partner there are a number of vital questions you have to ask yourself. One concerns efficiency. "Can the bank meet my standards of efficiency?"

WestLB knows it can and here are some reasons why.

German industry and commerce enjoy a worldwide reputation for efficiency, and WestLB grew up at the very heart of the country's economic life. Located in the State of North Rhine Westphalia which includes the Ruhr industrial district, the bank is accustomed to the highest demands on its abilities. A minute-by-minute flow of business information is constantly being absorbed and translated into effective action. Efficiency is a prerequisite to success in this competitive climate.

WestLB's growth record bears ample testimony to its varied capabilities. It has succeeded in becoming one of Europe's largest banks (ranking among the top twenty in the world) and it also achieved international repute in such fields as new issues, project finance and corporate finance.

With a balance sheet total exceeding DM 50,000 million, the backing of the State of North Rhine Westphalia and the regional organization of the Sparkassen (local universal banks), WestLB not only has an exceptionally solid foundation; its functions as a bank incorporated under public law give it access to vast resources.

These funds, which are enlarged by the authorization to issue its own bearer bonds, enable WestLB's team of experienced bankers to offer its customers a wide range of universal banking services; from full commercial banking services to tailor-made finance leasing, and from syndicated loans to private placements.

WestLB's international clients have come to appreciate the Bank's flexibility. After evaluating a corporate or public customer's requirements, WestLB selects and recommends the appropriate financing package. It may involve the organization of an underwriting syndicate, a private placement, a Eurocurrency loan or even a direct participation. Perhaps finance leasing is called for, and if the setting-up of operations in Germany is contemplated, WestLB can arrange for the planning, building and complete leasing of suitable real estate and equipment. A highly developed advisory service on mergers and acquisitions rounds off the many facilities.

Both investment counselling and portfolio management benefit from the Bank's vast experience in sponsoring its own funds and the successful management of mutual and real estate funds. WestLB's daily trading on leading German stock exchanges, active stockbroking and bond dealing provide it with an in-depth familiarity with the securities business.

However, efficiency is only one of the many qualities WestLB has to offer. Before making a final choice about your international banking partner you should ask yourself other important questions. "Is the bank absolutely trustworthy?" "Has it the depth of experience I need?" "Is it truly international?"

For WestLB's answers, contact us directly, or ask your local bankers to put you in touch with us.

WestLB
Westdeutsche Landesbank Girozentrale
a growing force in international banking

Düsseldorf P.O. Box 1128

New York Stock Exchange Trading, Oct. 20

(Continued from preceding page.)

—1975— High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Last	Net ch'ge
6⅞	3	Seagrave	10	3	4⅞	4¾	4⅞+	⅜
14⅝	7	SealdPw .80	8	8	13⅞	13	13⅞+	⅝
25¼	13½	SearleG .52	10	308	16	15⅝	15⅞—	⅛
74⅝	48⅜	Sears 1.60a	28	212	69⅝	68⅝	69⅝+	½
4	1⅛	Seatrain Lin	300	42	3⅛	2⅞	3 +	⅛
38⅞	21½	Sedcoinc .13	7	48	25	24¾	24⅞—	⅝
7⅞	3¼	SvcCplnt .12	4	5	4⅞	4⅞	4⅞+	⅛
11⅝	5½	Servomt .60	7	16	9¾	9⅝	9⅝	
7⅛	3⅜	Shakspre .28	27	1	5⅛	5⅛	5⅛	
14	5½	Shapell .10	7	1	9½	9½	9½—	⅛
57⅞	37¼	ShellOil 2.60	6	88	53½	53⅛	53⅜—	¼
10⅝	4⅝	ShellrGi .56	5	38	9⅝	9¼	9⅝+	¼
16⅝	10½	ShllGl pf1.40		2	14⅞	14⅞	14⅞+	⅛
17⅛	10⅞	ShllGl pf1.35		1	16¼	16¼	16¼	
48⅜	34¾	SherwW 2.20	8	20	39	38⅝	38⅝—	⅝
10⅞	8¼	SierrPac .92	8	18	10	9⅞	10	
19⅝	14⅝	Signal .90b	5	94	16⅝	15¼	15¼—	½
17¾	14	Signal pf1		4	14⅞	14⅞	14⅞—	⅛
41½	25½	SignodeCp 1	12	20	33½	33¾	33½+	½
9⅝	2½	SimPrec .12	10	19	6½	6⅜	6⅜—	⅛
24	12	Simm .88a	13	26	18⅞	16	18½+	¼
19⅝	8¼	SmpPat .40	22	152	13⅝	13¼	13⅝	
17⅞	9½	SingerCo .40		163	11⅝	11⅞	11⅞—	⅜
39	27½	Singr pf3.50		10	31½	31¼	31¼	
29⅝	10¼	SkaggCo .60	13	21	28⅝	27⅞	28⅛+	¼
66½	53½	Skelly 1.20a	7	2	67¼	67	67¼+	¾
11¼	6⅞	Skil Corp	150	3	9	9	9	
26	13⅞	Skyline .24	143	69	16½	15⅞	15⅞—	½
11	7¼	SmithAO .60	60	9	9	8⅝	9 +	¼
36⅝	15¼	SmithInt .36	9	62	28	27¼	27¾—	¼
57¼	43¾	Smithkline 2	13	105	53¼	52⅛	53	
13⅛	7⅝	SmithTr .45	9	1	12¼	12¼	12¼+	⅛
19½	10½	Smucker .80	10	35	19¼	18⅞	19¼+	½
12⅝	7¼	SolaBas .70	5	11	10⅝	10⅝	10⅝+	⅛
4⅝	1⅞	Sonesta Int	1	5	2½	2½	2½	
13¼	5	SonyCp .04e	27	562	9⅞	9⅝	9⅝	
35	28	SooLin 3.15e	7	2	30	30	30 +	¼
9	4½	SOS Con .34	5	8	7½	7⅜	7⅜+	⅛
16⅝	9	SCarEG .48	8	130	16¼	16⅛	16⅛	
16¼	9½	SoJerIn 1.56	7	12	13¼	12⅞	12⅞—	⅜
13⅛	7⅝	Southdown	4	68	10¼	10¼	10¼+	⅛
24¼	16½	Sdwn pf1.80		3	20¾	20¾	20¾—	⅛
16	9½	SoestBkg .80	9	41	11½	11⅛	11½+	⅜
8½	5⅝	SoestPS .64r	5	14	5⅞	5⅞	5⅞	
21½	16⅞	SoCalE 1.68	6	143	19⅝	19¼	19½+	¼
13⅞	8¾	SouthCo 1.40	8	2063	14⅛	13⅞	14⅛+	½
31¼	23⅛	SoInGE 2.28	8	4	30⅛	30½	30⅛	
59½	41	SoNRes 1.65	8	83	47⅛	45¼	46 —	¾
34	28⅛	SoNETl 2.84	9	17	31	30⅞	30⅞+	⅛
46½	41½	SoNE pf3.82		5	43½	43⅛	43⅛+	½
54½	50	SoNE pf4.62		z200	51½	51½	51½	
31⅞	24⅝	Sou Pac 2.24	12	69	28⅞	28⅜	28½	
56¾	40	Sou Ry 2.12	11	24	51⅝	51	51⅝+	⅝
6¼	5⅛	Sou Ry pf.50		26	5⅝	5⅝	5⅝—	⅛
32	19⅞	SouUGs 1.40	8	10	32¼	31¾	32¼+	⅝
29½	18⅝	Southld .40b	18	74	24½	24¼	24¼—	⅜
8¾	4½	SwstFor .20	6	7	6⅝	6½	6⅝+	⅛
19	12⅝	SwFl pf1.50		1	16⅝	16⅝	16⅝	
14½	9⅝	SwstPSv .90	9	61	10⅞	10⅝	10¾	
9⅝	5	Sparton .24a	4	6	7⅝	7⅝	7⅝—	⅛
18⅛	6⅞	SperryHut 1	10	2	10⅛	10½	10⅜+	⅜
34	27½	Sprry H pf 3		2	29⅜	29⅜	29⅜+	¼
48⅜	25⅜	SperryR .76	11	155	42⅞	41⅜	42⅞+	1
12⅛	5⅜	Sprague El		13	6⅞	6⅞	6⅞	
10⅞	8⅝	Spring M .75	20	30	9½	9½	9½—	⅛
20⅛	14⅝	SquarD 1.10	18	104	16⅞	16⅝	16⅝+	⅛
41⅝	24⅝	Squibb .84	16	183	34	33½	33⅞	
65	34⅞	StaleyM 1.6	7	56	57½	57	57 —	¼
23⅝	19⅝	StPoor 1.92a		x47	22½	21¾	21⅞	
37⅞	33	StBrand 1.14	18	323	38⅞	37	38⅛+	1½
50½	45	StdBr pf3.50		z100	47⅜	47⅜	47⅜+	1¾
50⅞	38⅜	StBPaint .32	26	5	41⅜	41½	41⅜+	⅜
33	22½	StdOilCal 2	6	390	31⅞	31⅛	31⅞+	⅛
53¼	36	StdOilInd 2	8	149	48⅜	47⅜	48⅛+	⅛
85⅝	44½	StOilOh 1.36	28	213	73½	71¾	73¼+	1⅝
55	50	SO Oh pf3.75		270	50¼	50¼	50⅞—	⅜
11⅛	6⅞	StdPress .40	4	33	7	6⅞	7 +	¼
8⅝	5⅝	StdPrud .66	14	7	6¼	6⅛	6¼	
10⅞	7⅜	Standex .56	5	2	10	10	10 +	⅛
21¼	12⅝	StanWks .96	9	16	17½	17½	17⅝	
8⅞	6	Stanray .60	53	20	6⅝	6¼	6⅜+	⅛
19¼	14⅝	Starrett 1	6	8	18	18	18	
12	9⅜	StaMS 1.10e		57	10⅛	10⅝	11	
87	40	StaufCh 2.40	8	105	81¼	80⅞	81⅛—	1¼
6⅞	4⅝	Starchi .48	11	3	6	5⅞	6 +	⅛
25½	15⅝	SterDrug .70	14	175	18⅞	18⅝	18⅝+	⅛
5⅛	2	StertPre .10t	6	16	5	4⅞	5	
17	8	Sterndnt .40	8	13	11	10⅞	10⅞+	⅜
19¼	10⅞	StevensJ .80	10	10	15⅞	15½	15½ —	½
25⅞	17	StewWa 1.92	7	38	23⅛	23	23 —	⅜
22¼	13⅞	StokVC 1.20	7	54	20½	19⅝	20⅛+	¼
70⅛	35⅞	StoneW 2.50	9	3	57⅞	57⅝	57⅝+	⅜
12¼	8⅞	StoneCon .60	4	12	12¼	12	12⅛	
20⅛	9⅝	StopShp 1.10	6	28	19⅞	19¾	19¾	
17⅞	10¼	Storge Tech	6	34	10⅞	10½	10⅝+	⅜
21¼	12½	StorerBdg 1	8	8	16⅝	16⅛	16⅛+	¼
11¼	6¼	StridRite .70	7	58	11	10⅞	11 +	⅜
42	19	StWar 1.32	11	4	39	38¾	38¾—	¼
65½	46	StuWr pf85		1	61	61	61 —	1
31½	16	SfW pfA1.40		13	29½	29½	29½	
3¼	1¼	Suave Shoe	7	11	2⅛	2⅛	2⅛	
18½	11⅝	SubProGs 1	7	18	17⅛	16⅞	16⅞—	⅛
8⅞	4⅝	SuCrest .80	4	3	7⅛	7⅛	7⅛—	⅛
14¾	9½	Sun Chm .40		5	10	9⅞	9⅞	
37½	29	SunOil 1r	6	14	31⅞	31⅛	31⅞+	⅛
40½	32	Sun O pf2.25		90	33⅛	33	33⅛+	⅛
28⅛	12⅝	Sundstrd .80	5	182	17⅛	17⅛	17¼+	¼
40	29⅝	Sunds pf3.50		2	37⅝	37⅝	37⅝—	⅛
16½	9	SunshMg .36	17	28	12⅝	12	12 —	⅛
27¼	15	SupVal 1.10	8	84	27⅞	26⅝	26⅝—	⅞
249	133	SuprOil 1.80	12	8	186	186	186	
5⅛	3	SupmkG .20	30	7	4⅛	4⅛	4⅛	
16⅞	9⅝	Superscpe	4	39	10⅛	10⅛	10⅛+	⅜
6⅞	2⅞	SutroM .25p	20	7	4⅛	4⅛	4⅛+	⅛
7⅝	4	Swank .48	6	43	7½	7¼	7⅜—	⅛
23¼	12½	Sybron .84	9	46	18⅜	18	18⅛+	½
41⅝	28	Sybrn pf2.40		9	37½	36⅞	37½+	1⅝
9⅛	3	Systron Don	7	1	5¼	5¼	5¼	
T								
28½	11⅞	TaftBrd .60	7	9	19	18¾	19 +	¼
4⅝	2⅜	Talcott Nat		7	3⅛	3	3	
8⅞	5	Talley .60	6	13	6⅞	6¾	6⅞+	⅛
11⅞	7⅝	Talley pfB 1		2	9¾	9⅝	9⅝+	⅛
18	9½	TampEl 1.04	9	572	16½	16⅛	16⅜+	⅛
50⅝	11⅝	Tandy Corp	12	x467	45⅞	43⅜	45⅝+	4
14	10¾	Tandycft wi		391	14	12⅞	12⅞—	⅜
7⅜	4	Teppan .20		4	5⅜	5⅛	5⅛+	⅛
8⅞	4⅞	Technicolr	5	28	6	5⅞	5⅞ —	⅛
14⅝	5	Technicon	11	45	9⅝	9⅛	9⅛+	⅜
40½	18⅝	Tektronx .24	18	32	41	39¾	40⅝+	⅞
6	2⅝	Telecor .05	5	5	4⅝	4⅝	4⅝+	⅛
25⅞	9½	Teledyn .32t	9	30	22	21⅝	22 +	¼
65½	48⅝	Teledyn pf 6		1	59	59	59 —	⅜
9½	1½	Teleprmpt		343	5⅝	5	5⅛+	⅛
3½	⅞	Telex Cp	11	107	2⅜	2⅛	2⅛—	⅛
27⅞	19⅝	Tennco 1.76	6	645	24⅝	24⅛	24⅝+	⅛
3⅛	9-64	Tennco wt A		1467	7-16	¼	7-16+	3-16
100½	74	Tennc pf5.50		7	91¼	91	91¼+	¼
20⅝	12⅝	TesoroP .40	3	96	14⅝	14⅜	14½—	⅛
28⅝	21½	Texaco 2a	6	1078	24⅝	24⅛	24⅜+	¼
40	28⅛	TexCom .90	12	38	35	34½	35 +	½
39⅝	25⅛	TexETr 1.70	8	33	32⅛	31⅞	32⅛+	⅜
28	26	TxET pf2.87		15	27¼	27¼	27¼	
33⅛	23½	TexGsT 1.88	7	7	29½	29⅜	29½—	⅛
36⅝	23⅞	Texsglf 1.20	6	56	28½	28¼	28½	
14	8⅝	Texasind 1b	9	2	12¼	12¼	12¼	
119⅝	61	TexInst 1	36	200	100⅝	97⅞	100⅝+	3⅛
10¼	6⅝	Texas Intl	5	45	7⅜	7⅛	7⅜—	⅛
21⅞	10⅞	TexOGs .01b	7	142	15⅞	14⅝	15⅝+	⅞
21¼	15½	TexPac Ld	17	3	18⅛	18	18 —	¼
25¼	16⅝	TexUt 1.24	11	1286	21¼	20⅞	21¼+	⅜
8½	2⅝	Texfi Ind		5	6	6	6	
26	12⅞	Textron 1.10	8	121	21⅝	20⅞	21⅛+	½
32½	20¼	Textr pf2.08		12	27	27	27 +	½
24½	15	Textr pf1.40		6	19⅞	19½	19⅝+	⅛
17½	9⅝	Thiokol .70	5	9	16⅛	12⅞	16¼+	⅛
46½	25¼	ThomBet .76	20	92	34¾	34⅛	34⅜—	⅛
11	5	Thomln .40b	18	18	7½	7¼	7½+	¼
8¾	4⅝	ThomJW .50	10	30	7⅜	7	7 —	⅛
6⅝	4⅝	ThriftDg .40	12	36	5½	5⅜	5⅜	
19⅝	9⅞	TI Corp 1	17	37	11⅝	11⅛	11⅛	
42⅝	30¼	TidwatM .70	7	2	33⅛	33⅛	33⅛	
16⅞	7¼	TigerInt .40	13	x145	10⅛	10⅜	10⅛+	⅜
61	34⅝	Timeinc 2	12	188	54⅝	53⅝	54⅛+	¼
19⅝	10¼	TimeMir .50	11	89	17	16½	16½	
40	24⅝	Timkn 2.20a	7	18	38	37⅝	38 +	⅜
13⅝	9⅛	Tish Rlty		11	10⅝	10⅜	10⅜	
8	5	TobinP .15e		4	5⅜	5⅛	5¼+	¼
9¼	4⅞	Toddd Shipyd		49	8¼	7⅝	8 +	⅜
22¼	16⅝	TolEdis 2.12	7	32	22⅛	21⅞	22⅛+	¼
12⅞	6¼	TonkaCp .40	8	2	9⅞	9⅝	9⅝	
8¼	4⅝	TootRol .40b	11	12	7	6⅞	7	
29⅞	10⅛	TraneCo .96	9	39	21¼	20⅞	21¼	
37½	24¼	TranUn 1.60	14	62	26⅛	25	25¼—	¼
12½	5¼	Trans W Air		73	7	6⅝	6⅝—	¼
16¼	10¼	TWA pf 2		8	10⅛	10⅛	10⅛	
12⅝	7¼	TranWF .16	8	11	11⅞	11⅛	11¼+	⅛
10¼	6	Transam .62	11	210	8⅝	8½	8⅝+	⅛
76	54	Trans pf4.50		1	66	66	66 +	1
21⅝	17½	TraInc 1.84e		25	21½	21⅜	21½+	⅛
9⅛	7⅜	Transco .80	10	92	8⅛	7⅞	8 +	⅛
8¼	5⅛	Transcn .45	8	10	7	6⅝	6⅝+	⅜
7⅜	4⅝	TranOh .20r	4	12	5¼	5⅛	5¼	
16⅞	10⅝	Tranwy 1.40	6	23	16⅛	15⅞	15⅞+	¼
26⅝	19⅝	Travlrs 1.08	12	235	22⅛	21⅞	22 —	¼
36⅞	27	Travelr pf 2		4	27	28⅞	28⅛—	¼
11⅞	4⅝	TRE Corp		26	5⅞	5⅜	5½+	⅛
22⅞	15	TriCont .94e		131	20⅛	19⅞	20 +	⅛
16	10⅝	Triaind .90a	3	15	14⅝	14⅛	14⅛+	⅛
13	5⅝	TrianPic .40		12	7⅝	7⅛	7⅛—	⅛
34	9⅝	Trinityind 1	6	28	32⅜	32¼	32⅜+	¼
26	18⅜	Tropican .30	37	91	23⅞	23⅜	23⅜	
27	14⅝	TRW In 1.20	8	183	24	23⅝	24 +	⅛
62¼	40½	TRW pf4.50		28	57	56½	56½—	¼
66	41⅝	TRW pf4.40		3	60	60	60 —	⅛
12⅛	7⅝	TuclonG .96	7	235	11⅛	11⅛	11⅛+	⅛
11½	5⅛	TwenCen .40	7	31	10⅞	10⅜	10⅝+	⅛
19⅝	8⅝	TycoLb .20e	9	42	10¼	10⅜	10 —	⅜
24½	13⅝	TylerCp .60	4	9	20⅝	20⅝	20⅝+	⅛
U								
27⅛	18⅝	UAL In .40a	79	2242	24	23⅞	24 +	½
24½	17	Uarco 1.20a	3	15	18⅛	18⅛	18½+	⅜
14⅝	10⅛	UGI Cp 1.32	6	18	12½	12⅛	12½+	⅛
12⅝	8½	UMC Ind 1	7	8	10	9⅞	9⅞	
3	1⅛	UMET Tr		33	1⅜	1⅛	1⅜+	⅛
10½	7½	Unarco .50	3	7	8⅛	8	8⅛	
10⅞	6⅛	UnBanc .84b	8	56	8⅞	8⅝	8⅝—	¼
75⅝	37¾	UnCamp 2	13	33	73⅝	71⅞	73⅝+	1¾
66½	40¼	UnCarb 2.40	7	594	57⅞	56⅝	57½ —	¼
10⅝	7	UnComm 1p	6	44	7⅝	7¼	7¼—	⅛
8⅞	2½	Union Corp	10	20	6⅛	6⅛	6⅛+	⅛
10⅝	9⅝	Un Elec 1.28	8	97	10⅛	10⅞	10½+	⅛
80	67⅝	UnEl 7lpf 8		3	72	71	72	
47	38	UnEl pf4.50		z80	43	43	43 +	¾
26¼	23¼	UnEl pf2.72		6	25¼	25¼	25¼+	⅛
6⅞	2½	Un Fidelity	15	16	5⅛	5⅛	5⅛	
50⅝	32½	UnOCal 1.30	6	147	45⅝	45⅛	45⅛ —	⅛
66	43	UOCa pf2.50		12	58⅝	58⅛	58⅛—	⅛
82¼	61⅝	UPacCp 2.80	19	41	73¼	72⅝	73¼+	1⅝
14⅝	10⅝	UnPac pf.47		8	12½	12½	12½+	⅛
3¼	1⅝	Uniona Inc		1	1⅝	1⅝	1⅝	
10	4⅝	Uniroyal .70	9	108	9⅝	9	9⅝+	¼
81⅝	66½	Uniryl pf 8		z80	76	76	76 +	½
8	3⅝	Unit Brands		45	4⅝	4⅝	4⅝+	⅛
8⅝	5⅝	UnBrnd pfA		5	6	6	6 —	⅛
8¼	6	UnitCp .72a		46	7⅛	7⅛	7⅛	
8⅜	4⅝	U FinCal .20	5	9	6⅝	6½	6½—	⅛
12⅞	6⅞	UnGasP .72	9	79	12	11⅞	12 —	⅛
12⅛	6⅛	Un Guarnty	15	13	8	7⅞	8 +	⅛
23½	17½	U Illum 2.32	5	11	21⅞	21⅝	21⅞+	⅛
12⅝	6½	UnitInd .40	6	40	11	10⅞	11 +	⅛
5¼	1⅝	UnitInn .10		2	3⅜	3⅜	3⅜+	⅛
12¼	9¼	UJerBk 1.04	8	10	10¼	10	10	
15½	10⅝	UnitMM .80		20	12⅝	12½	12⅝+	⅛
20	8	Un Nuclr	45	71	14⅝	14⅛	14⅝+	⅛
2½	1	UnitPk Min		11	1⅛	1⅛	1⅛	
16	6	UnitRefg .48	5	3	10	9⅞	9⅞—	⅛
36⅞	25½	USFidG 2.48	13	125	34	33½	33⅝—	⅛
17¼	12¼	USFoS 1.50a		22	15⅝	15⅛	15⅝+	⅜
21¼	14¼	USGyps 1.60	15	158	16⅞	15¾	16⅞+	⅞
25½	20	USGy pf1.80		8	21¾	21	21¼+	⅜
7⅞	2⅜	US Home		132	4⅞	4½	4⅞	
5⅞	2½	US Ind .20r		120	4⅛	4	4 —	⅛
14	6¼	USLeasg .28	7	29	8¼	8⅛	8¼	
4⅞	1⅜	US RltyInv		10	1⅞	1¾	1⅞+	⅛
14¼	7⅝	US Shoe .96	7	78	14⅛	13⅞	14⅛+	⅛
71⅝	38¼	US Stl 2.80	5	193	66¼	65⅝	66⅛+	¼
22	13¼	USTobac .90	11	21	19⅝	19½	19½	
62⅞	31¼	Unit Tech 2	7	360	55	53⅝	55 +	1⅝
140⅝	86¼	UnTech pf 8		2	127⅞	127⅛	127⅞+	1⅝
16	12½	UniTel 1.12	9	281	14⅛	13⅞	14 +	⅛
2	7-16	UniTel wt		10	1½	1⅜	1⅜	
20⅝	16¼	UnTl 2pf1.50		5	17⅞	17¾	17⅞—	⅛
9⅝	3½	Unitrode Cp	8	22	5⅛	4⅞	5 —	⅛
31	16⅞	Univar 1.40	4	8	25⅞	25¼	25¼—	⅛
41¼	25¼	UnLeaf 2.24	6	4	38⅝	38	38⅝+	⅝
18	10⅝	UOP .90	10	287	10⅛	9⅞	10 —	⅜
53	30	Upjohn .96	18	219	38⅞	38	38⅞+	⅜
17⅛	7⅞	USLIFE .32	5	206	11	10⅝	10⅞	
10⅝	8½	UslifeF .96a	10	22	10⅛	9⅞	10⅛+	¼
22¼	12	USM stp1.20	4	54	17⅛	17⅛	17½+	¼
27⅛	19⅞	USM pf2.10		2	23⅛	23	23⅛+	⅛
16¼	14¼	USM pf1.50		z300	14⅝	14⅝	14⅝	
74⅞	39½	Utahint 1a	15	215	53⅝	52⅞	53⅝+	1⅛
28⅞	23⅛	UtahPL 2.36	9	60	27⅞	27	27⅞+	⅛
28⅝	26⅝	UtPL pf2.80		24	28¼	28⅛	28⅛+	⅛
26	17	UV Ind 1b	3	26	19⅞	19⅝	19⅝—	⅜
59	50¼	UV In pf5.50		1	57⅛	57⅛	57⅛+	¼
V								
23½	10⅞	Vall In 3.40e	5	11	15⅞	15⅝	15⅞+	½
16½	6½	Varian .20	14	63	14⅞	14⅝	14⅞+	½
27⅝	19¼	Veeder 1.72	6	1	20½	20½	20½+	¼
5⅛	3	Vendo Co		11	4⅛	3⅞	3⅞—	⅛
6¾	2	Venice .20		13	4⅝	4½	4⅝	
14⅝	11	VestSe 1.27e		38	12⅝	12½	12½	
39½	21½	Vetco Offsh	12	70	30	29½	30 +	½
26⅝	13⅝	VF Corp 1	9	152	23½	23	23¼+	1
10	2⅛	Viacom Int	11	23	8⅛	8⅝	8⅛+	⅛
7⅛	3⅝	VictCom .10		34	4	3⅞	4 +	⅛
13⅝	8¼	VaEPw 1.18	7	574	13⅛	12⅞	13⅛+	⅛
88	70	VaEP pf8.84		z100	82¼	82	82¼+	¼
77	59½	VaEP pf7.45		z260	74	72	72 —	1
73	56	VaEP pf7.20		z10	66½	66½	66½+	1
53	41	VaEP pf 5		z30	47	47	47	
47½	40	VaEP pf4.80		z50	46	45½	46 +	1
27¼	25⅛	VaEP pf2.90		29	27	26⅞	27	
7¾	3⅜	Vornado Inc	20	17	5½	5⅜	5½—	⅛
36¼	23½	VulMat 1.80	6	19	32¾	32⅝	32⅝—	⅛
W								
25½	12¼	Wachova .76	8	114	18⅛	18	18⅛+	⅜
4⅞	2⅜	WachRl .04p		37	2⅝	2⅜	2½—	
13	10	Walgreen 1	8	41	12⅝	12½	12⅝	
44	26⅞	WlkrA 1.40a	9	24	27	26¾	26⅞—	
25½	14⅝	WallBus .55	8	32	16⅛	16⅜	16⅜—	
10⅝	6	WallMur .60	5	45	9⅝	9½	9⅝—	
15¼	11⅛	WalMart .06	27	43	14⅛	13⅞	13⅞—	
16⅞	6⅞	WangL .10	16	26	12½	11⅞	12⅛+	
11⅞	4⅝	Ward Foods	20	10	8⅞	8¼	8⅝	
11½	7¼	Warnaco .80	20	15	9⅝	9⅛	9⅛+	
22⅞	8¼	WrnCom .50	8	292	21⅛	20⅛	21 +	
75	40	WrnC pf4.25		2	73	72½	73	
44½	17	WrnC pf1.25		3	41	41	41	
35½	25	WarnerL .92	17	339	35⅛	34⅞	35⅛+	
22¼	13⅛	Warn S 1.20	7	8	17⅛	16⅞	17⅛+	
20⅛	12	WashGs 1.88	5	8	17⅝	17⅛	17⅝+	
13⅝	9½	WashNat .60	6	7	11⅛	11⅛	11⅛+	
15⅝	12⅝	WashSH 1a	4	1	12⅞	12⅞	12⅞	
19⅛	16½	WesWat 1.52	9	20	19⅛	19⅛	19⅛+	
11⅛	4	Waste Mgmt	8	67	7⅛	6⅞	7 +	
38⅛	11⅛	WatkinJ .20	16	89	28⅝	27	28⅛+	
5	3	WayGos .40		6	4⅛	4	4	
16¼	10½	WayG pf1.60		1	14	14	14 —	
7⅞	3⅛	Wean Unit	4	1	5	5	5	
7⅜	4½	Weathrd .40	5	1	5⅞	5½	5½—	
5¼	2⅜	Webb Del E	12	12	4	3⅞	3⅞—	
9¼	6¼	WeliMcL .60	9	26	6½	6⅜	6⅜—	
21⅝	15	WeisMkt .60	9	7	20⅜	20¼	20⅜—	
1⅝	⅜	Welbilt Corp		3	15-16	⅞	15-16	
20½	12⅝	WellFgo .96	5	15	15⅛	14⅞	14⅞—	
8⅛	3¼	WellFM .10p		38	6	5⅞	5⅞	
12	8⅝	WescoF .60	6	1	9⅝	9⅝	9⅝	
39	18¼	WstPtPep 2	8	x164	34½	34⅛	34⅛	
9⅞	5⅞	WnAirL .40a	9	448	7⅞	7⅛	7⅛	
27⅞	15⅞	WnBnc 1.40	5	51	18⅞	18⅛	18⅛	
19	7⅜	WnNoA .05r	4	134	14⅛	13⅞	14⅛	
8⅝	5⅝	Wn Pac Ind	9	19	6⅞	6⅝	6⅝	
14⅝	8¼	WnPublh .80	5	10	11⅛	10⅞	11⅛	
15⅞	9⅝	WUnion 1.40	48	729	13⅝	13⅛	13⅜	
44⅝	30	WnUn pf4.60		4	39⅝	39	39 —	
20	9⅝	WestgEl .97	32	917	12⅞	12½	12⅝	
31½	19¼	Wstvco 1.50	6	43	30⅜	30	30⅛	
43¼	27⅝	Weyerhr .80	24	307	37⅞	37	37⅛	
23⅝	10⅝	WhelFry .40	11	83	19⅞	18⅝	19⅛	
37⅞	16½	WhelP 1.05p	1	11	18	17⅞	17⅞	
50⅛	41	WhelPt pf 5		z100	47	46½	47	
29⅛	15⅝	Whirlpol .80	20	135	25⅜	25⅛	25⅜	
23⅝	8⅞	WhitCn .80a	6	110	20⅛	20	20⅛	
35½	33½	WhiCn pfA 3		1	35	35	35	
12⅛	7⅞	WhiteM .10p	8	57	8⅛	8	8	
4⅞	1⅝	Whittaker	12	25	3	2⅞	3	
15	7⅞	WickesCp 1	38	51	9⅛	8⅞	9	
4¼	2⅝	WiebdtSt .38	13	15	3⅝	3⅝	3⅝	
37⅞	25¼	WilmsCo .60	5	349	29⅛	28⅝	28⅝	
34	29¼	WilmsCo wt		20	30⅝	37⅞	37⅞	
41	27⅝	WinnDx 1.44	14	28	38¼	37⅞	37⅞	
6⅝	3⅛	Winnebago		19	4	3⅞	3⅞	
28⅝	22⅛	WiscEl 1.92	11	79	28¼	27⅞	28	
102	89⅝	WisE pf8.90		z90	95	95	95	
88	79	WisE pf7.75		z220	83	81¼	81½	
19⅝	15⅛	WisGas 1.70	7	86	17⅝	17⅛	17⅝	
25	24⅞	WisG pf2.55		z510	25⅛	24⅞	25⅛	
16⅛	11⅝	WiscPS 1.38	9	38	15⅝	15½	15⅝	
27½	17⅞	Witco 1.20	6	18	18½	18	18	
3⅝	1⅞	WolvrW .05e	14	18	3⅝	3⅛	3⅛	
17¼	6⅝	Wometco .60	8	19	14⅛	13⅞	14⅛	
25	7	WoodsCp .48	9	4	17⅜	17⅜	17⅜	
18⅝	9⅝	Wolwth 1.20	8	274	18½	18⅛	18⅛	
29	21	Wolw pf2.20		14	28½	27⅞	28⅛	
6⅞	2⅝	World Airw	7	3	4⅛	4⅛	4⅛	
65	41⅝	Wrigly 2.40a	10	5	60	60	60	
6	3⅝	Wurlitzer		4	6	5⅞	5⅞	
4⅝	1⅝	Wyly Corp		15	3⅛	3	3⅛	
X								
87⅞	50⅜	XeroxCp 1	19	908	60¼	58⅞	60	
12½	7¼	Xtra Inc	6	19	8	7⅞	8	
Y								
12	4⅝	Yates Ind	10	2	8⅝	8	8⅝	
13	8⅞	YngSDr .60a	4	4	9½	9⅝	9⅝	
Z								
20⅞	9⅝	ZaleCorp .80	9	16	20⅝	19⅞	20	
16¼	13	Zapata .30b	3	19	13⅞	13½	13⅞	
6⅝	2⅝	Zayre Corp		41	5⅝	5⅝	5⅝	
28⅝	10	ZenithRad 1	59	90	23⅛	22⅞	23	
12¼	4½	Zurn Ind .32	12	28	9⅝	9½	9⅝	

z—Sales in full.

Unless otherwise noted, rates of dividends in the foregoing table are annual disbursements based on the last quarterly or semi-annual declaration. Special or extra dividends or payments not designated as regular are identified in the following footnotes.

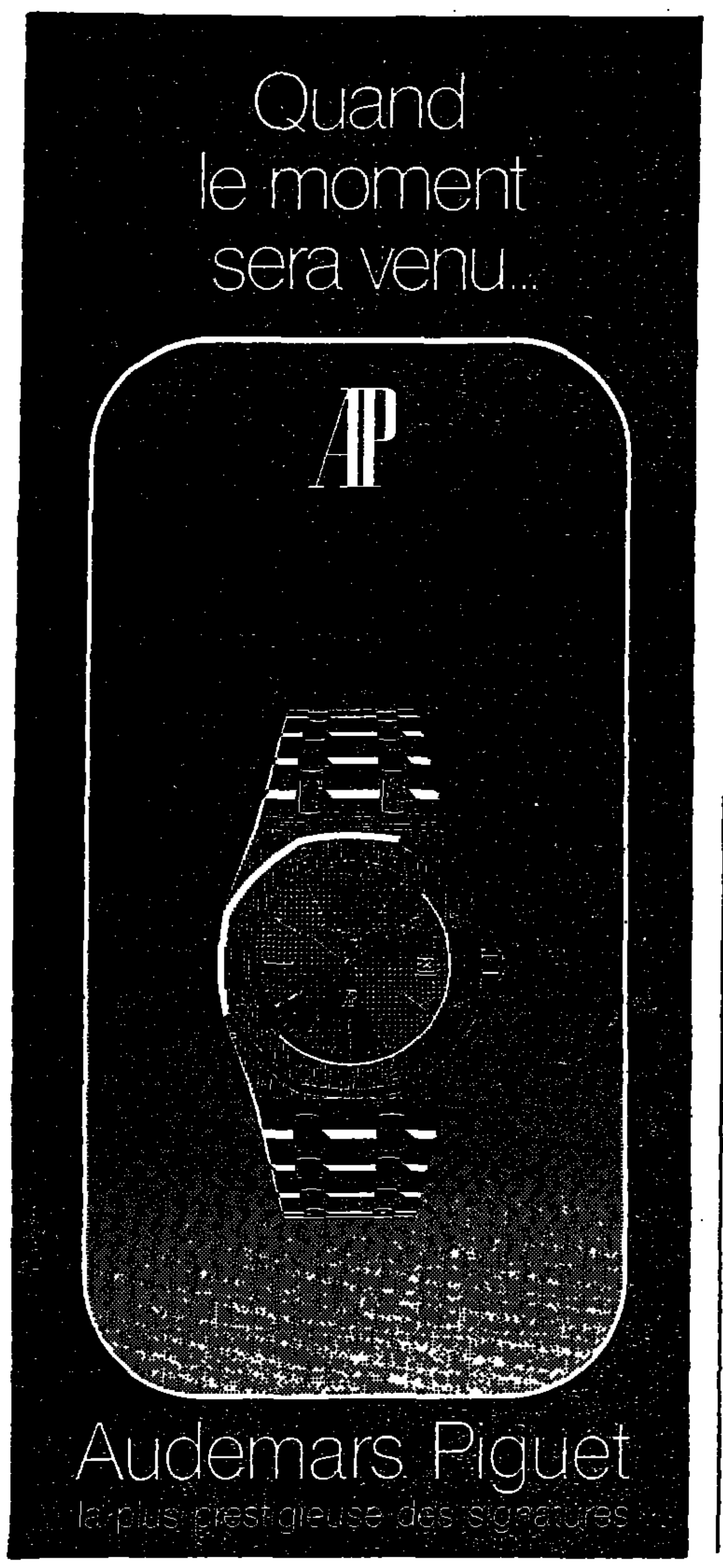
a—Also extra or extras. b—Annual rate plus stock dividend. c—Liquidating dividend. e—Declared or paid in preceding 12 months. h—Declared or paid after stock dividend or split up. k—Declared or paid this year, an accumulative issue with dividends in arrears. n—New issue. p—Paid this year, dividend omitted, deferred or no action taken at last dividend meeting. r—Declared or paid in preceding 12 months plus stock dividend. t—Paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.

cld—Called. x—Ex dividend. y—Ex dividend and sales in full. x-dis—Ex distribution. xr—Ex rights. xw—Without warrants. ww—With warrants. wd—When distributed. wi—When issued. nd—Next day delivery.

vj—In bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.

Year's high and low range does not include changes in latest day's trading.

Where a split or stock dividend amounting to 25 per cent or more has been paid the year's high-low range and dividend are shown for the new stock only.



Selected Over-the-Counter Stocks

NEW YORK (AP) — The following list is a selected National Securities Dealers Assn., over the counter Bank, Insurance & Industrial stocks.

Closing Prices Oct. 20, 1975

	Bid	Ask
Bank and Trust		
Bankam	43¾	44½
1st Bk Sy	40	40¾
1stEmp S	12	12¾
1st Wn F	1½	1¾
Hartf NC	16	16½
Midl Bks	18¼	19¼
Shaw Cp	29½	31
U Va Bks	15⅝	16
Va N Bnk	14¼	15¼
Industrials		
AID Inc	3⅝	4⅛
AVM Cp	1½	2¼
Acushnt	11¼	12
Addisn W	8⅝	9
Adv R ¼	3¾	4½
Allco Inc	7½	8
Allyn Bac	4	4⅝
A El Lab	⅞	1¼
Am Exp	37¾	38¼
Am Finl	9⅝	10¼
Am Furn	3½	3⅞
Am Greet	8	8⅝
Am Telev	15	15¾
TR Dv	¾	1
Anadite	6⅝	7½
Anheus B	30	30½
Ard May	2⅝	2⅞
ArkWtG	16	16½
Arvida	4	4½
AsCC Bot	14½	15¼
AtlGas Lt	13	13⅝
Baird At	4	4½
Belt PntC	11¾	12¾
Bang Hy	11½	12
Bkam Rlt	5⅝	5⅞
Bassett F	16½	17¼
Bayls Mk	8⅝	8⅞
Beeline F	4¾	5¼
Betz Lab	33¾	34½
Bibb Co	6⅝	7¼
Bird Son	44½	46½
Birtchr	⅞	1¼
Bick Hills	34½	35½
Bonza Int	1⅞	2⅛
Booz AH	6⅛	6⅝
Braden	4⅝	5⅛
Brinks	10¼	10¾
Brks Sca	13¾	14
Brks Sca	13¾	14
Brwning	3	3½
Buckb M	4⅞	5⅛
Buckeye	10⅛	10⅝
Burn Sim	4⅛	4⅝
CalWSv	25⅝	26¼
Campl Ch	1⅝	1⅞
Canrad H	1	1⅜
Cap Swst	4⅝	4⅞
Capin Air	1⅝	2
Cap Tec	2¼	3
Care Cp	2¼	3
CenVt PS	11	11½
Chm Lea	8	9
Chesa Ut	8	9
Chi Bridg	80½	82
Chltn Cp	3¾	4¼
ChrisSe	106	109
Circle F	1⅝	2½
CitznUt A	28⅞	29¼
CitznUt B	25	25½
Clark Mf	24¼	25¼
Clow Cp	6⅞	7⅝
Colu Vent	2⅝	3½
Com Cir	16	16¾
Coml Sh	17	18½
Comw Pa	23½	24¼
Con Pap	40	41
Craw Co	8½	9¼
Cross Co	10½	11¼
Cutlr Fed	2½	3¼
Danly M	4½	5½
Data Dsn	1⅜	2⅛
Data 100	10	10½
Dayt Inc	29	30½
Decor In	1⅜	2¼
DeKlb Ag	34½	35½
Delhi Oil	2⅝	3
DeLux C	29⅞	30½
Det CanT	11¼	12¼
Det IntBr	28½	29½
Dewey El	½	1
Diam Cry	12¼	13
Dixn Cru	15⅝	15⅞
Docutel	7¼	8⅛
Dollar G	7⅛	7½
Dorch G	10⅝	10⅞
Dow Jone	26	26¾
Dunkin D	5	5⅝
Doriron	16½	17¼
Eberln In	3	3½
Econ Lab	27⅝	28¼
ElPas El	10⅛	10½
Elba Syst	3⅝	4⅝
Elder Be	5¼	6
Elec Nucl	8	8½
Elec Mod	2⅛	2⅝
Energy C	3⅞	4⅝
Entwistl	2	2¾
Equty Oil	16	16½
Erie Tec	5	7
Ethan Al	15½	16¼
Fab Tek	⅞	1¼
Fingrht	3	3⅝
Fst Bost	16¼	17
Ficknr	23⅝	24⅛
Fla WatU	¾	1⅛
Forest O	16⅝	16½
Frmigll	½	⅞
Folomat	14	14⅝
Frkln Cp	3⅛	3½
Frnkln El	6⅝	7¼
Frnd Ice	23	23¾
Gen RIEs	3	4
Gov EFln	6⅞	7⅝
Graph Cn	12¾	13½
Green Mt	7	7½
Grey Adv	6⅝	6⅞
Gulf Intst	9	9¾
Gyrodn	3	3½
Harper R	7⅛	7¾
Henred F	15¼	16
Holobm	1¼	1⅝
Hoover	10⅝	10⅞
Horiz Res	1	2
Huck Mfg	4⅞	4¾
Huds Pap	23	24
Hyatt Cp	4¾	5⅛
Hyatt Int	4⅝	5⅝
Ind Nuclr	3¼	3⅝
Infra Ind	2¼	2¾
Interc En	8	9
Intrmk In	2¾	3¼
Intrmt G	12	12½
In Bk Wsh	2⅞	3¼
IaSou Ut	22¼	22¾
Jamsby	10	10¾
Jiffy Fds	¾	1⅛
Joslyn M	13¾	14
KMS Ind	2⅝	3
Kaisr Stl	33	33½
KaisStl pf	18⅝	19¼
Kalvar	2½	2⅞
Kaman A	17	17¾
Kampg A	4¼	4⅝
Kate Gre	½	1¼
Kaysam	1¼	1⅝
Kear Tr	5⅛	5½
Kelly Svc	11⅝	11⅞
Keuff Ess	12⅞	13⅝
Keye Fib	15⅝	16⅝
Key CusF	3⅝	4
Kine Int	1⅞	2⅝
Knap Vog	11¼	12¼
Lance In	21	21¾
Land Res	½	⅞
Lin Bcast	7	7⅝
Log Etrn	2⅝	2⅞
Madisn G	11⅞	12⅝
Mal Rlty	1⅜	1⅝
Mallkrt	42¼	43
Manor C	2⅝	2⅞
Marlt Frt	3⅝	3⅞
Maui LP	7⅝	8¼
McCor	35	36
McQuay	9¾	10½
Measur	14⅝	15¼
Medtrn	36	36¾
Merid In	1½	2¼
Mdlsx W	13¾	14
Midld Ca	1⅝	2
Midw Gt	11¼	12¼
Millipr	52	54
Miner In	3⅞	4¼
Minn Gas	18⅝	18⅞
Miss VI G	12	13
Mrs S Pie	11¾	12½
Monf Col	6⅝	7
Moore P	7⅛	8½
Moore S	17	18
Motch M	2¼	3¼
Mot Club	3	3½
Mueller	7½	9
Narag Cp	5¼	6
Nat G&O	7	7¾
Nat Lib	2⅞	3¼
N SecRsh	3⅜	4⅛
Natnw Rl	2½	3½
NJ Nat G	10¾	11½
Nielsn A	19½	20
Nielsn B	19⅞	20⅜
NoCar Gs	8¾	9⅛
NoEOl un	16	16⅝
Nortrp Ki	13¾	14½
NW NatG	7¾	8⅛
NW PuSv	17½	18
Noxel Cp	10⅛	10⅜
Ogilvy M	17½	18¼
Ohio Ferr	13¾	14½
Oil Shale	3⅝	4
Ormont	4⅞	5¼
Otter TP	17⅝	18⅛
Over NA	5½	6¼
Pabst Br	23½	24
PacGa R	25¼	26½
Pakco	¾	1½
Park Dr	22⅝	23¼
Parks H	2⅛	2⅝
Pauley P	4⅞	5
Pearl Mt	14¼	15¼
Pa Enter	14	14½
PnzlOff B	13⅜	13⅝
Pepsl BW	5½	6
Petrolit	80	81½
Pettibon	23½	24½
Philip L	8½	8¾
Piedmt A	3⅜	3⅞
Pinkrtn	34¼	35
Pion HIB	26	26½
Pistilin	1½	2½
Possis Cp	1⅝	2⅛
Progrp	1½	1⅞
Pub S NC	9⅝	9⅞
P Bennet	21	22
PutD Cap	3⅝	3⅞
Qual mss	1⅝	2
Ragen Pr	2⅝	3¼
Rahall C	5½	6
Raych Cp	237	242
Raymnd	8¼	9¼
Recog Eq	6⅛	6⅞
Road Ex	46	46½
Robin M	10⅞	11⅝
Roselon	3⅞	4¼
Rouse	3⅛	3⅝
Rus Stov	14½	15¼
Sadlier	1¼	1⅜
Scan Dat	1⅝	1⅞
Scripps H	19½	21
Sels Delt	1⅞	2¼
Seneca F	2⅜	2⅞
Seven U	30	30¾
Snap Tls	27¾	28¾
SolidSt Sc	6⅝	7⅝
S Cal Wat	11⅝	11⅞
Sw Gs Cp	9¾	10⅛
Sw El Sv	14⅝	15
Standyn	11½	12¼
Std Regis	15½	16¼
Stan HPd	9	10½
Sterlg Str	3⅝	4⅛
Strawb Cl	20½	22
Sugdal F	3⅛	3⅜
Super El	4½	4⅞
TIME DC	4⅝	4⅞
Tampax	31½	32½
Taylr Wl	11¼	11¾
Tech Pub	5⅝	6⅛
Techcre	23	23½
Tecum P	31	33
Tennant	23½	25½
Tifny Co	6⅞	7⅝
Transo O	9¾	10¼
Trico Pd	24½	26½
Trim OG	2¼	2⅝
Tyson F	14⅛	14⅝
Un McGll	10¼	11¼
US Bknt	4½	4⅞
US TrkLn	12⅝	12⅞
Up Pen P	17	17¾
Valley Gs	7¼	8¼
VanD Air	7½	8¼
Vance S	2⅝	3⅛
Velcro	6⅞	7¼
Ventron	18½	19¼
Wads Pu	6½	7¼
Wsh NG	10⅝	11¼
Webb Re	6	6½
Weco Dvl	2	2¼
Weight W	4⅝	5⅛
Weldtrn	2¼	3¼
Welng M	7⅞	7¼
Well Gar	4⅝	5¼
Welsbch	2¼	3½
Wstn Mts	1¾	2
Westmd	40¼	41
Wisc PL	15⅝	15⅞
Wdwrd L	25½	26¼
Wright W	3½	3⅞
ZionUt B	19	20

DC Gold Index Quotation & European Gold Markets

Oct. 20, 1975

	Open	Close	N.C.
London	143.75	144.75	—0.15
Zurich	144.50	145.00	U.C.
Paris (12.5 kilo)	149.83	149.89	—0.81

U.S. dollars per ounce.

Interinvest Gold indexed Series "B" Bonds (n.v. 1,000)

Indexed value 1,000.00

Value expressed in U.S. dollars.

Drakenstein — International Bankers.

FCE Quotations

Oct. 21, 1975		1975 Dec	1975 Mar	1976 Jun
DJIA 841.94	bid	837	835	825
	offer	845	855	860
FTI 336.70	bid	333	332	335
	offer	339	345	350
TKDJ 4189.20	bid	4200	4200	4200
	offer	4258	4400	4500

Forward Contract Exchange Company Ltd. Karstraat 363 Amsterdam. Telex: 16102. Phone: 25 47 83. Cable: INDEXCHANGE

This Advertisement appears as a matter of record only
These notes have been sold outside the United States of America

NEW ISSUE 8th September, 1975

U.S.$ 100,000,000

EUROPEAN INVESTMENT BANK

9% Notes of 1975 due 15th September, 1980

Issue Price 99½ per cent

Interest payable annually on 15th September

Union Bank of Switzerland (Securities) Limited

Banca Commerciale Italiana — Credit Suisse White Weld Limited

Deutsche Bank Aktiengesellschaft — Kredietbank S.A. Luxembourgeoise

Banque de Paris et des Pays-Bas — Robert Fleming & Co. Limited

Kuhn, Loeb & Co. — Société Générale

Société Générale de Banque S.A. — Swiss Bank Corporation (Overseas) Limited

Westdeutsche Landesbank Girozentrale

Algemene Bank Nederland N.V. — Banque Bruxelles Lambert S.A. — Banque Nationale de Paris — Banque de l'Union Européenne
Crédit Commercial de France — Crédit Lyonnais — Commerzbank Aktiengesellschaft — Dresdner Bank Aktiengesellschaft
First Boston (Europe) Limited — Goldman Sachs International Corp. — Hill Samuel & Co. Limited — Kleinwort, Benson Limited
Kuwait International Investment Co. s.a.k. — Kuwait Investment Company S.A.K. — Lazard Frères & Co.
Merrill Lynch, Pierce, Fenner & Smith Securities Underwriter Limited — Morgan & Cie International S.A. — Morgan Grenfell & Co. Limited
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Skandinaviska Enskilda Banken — S. G. Warburg & Co. Ltd. — Arab Finance Corporation S.A.L. — Julius Baer International Limited
Banca Nazionale del Lavoro — Banco di Roma — Banco di Santo Spirito — Bank Leu International Ltd. — Bank Mees & Hope N.V.
Banque de l'Indochine — Banque Internationale à Luxembourg S.A. — Banque Populaire Suisse (Underwriters) S.A.
Banque de Suez et de l'Union des Mines — Baring Brothers & Co., Limited — Berliner Handels- und Frankfurter Bank
Creditanstalt-Bankverein — Credito Italiano — Daiwa Europe N.V. — Den norske Creditbank — Den Danske Landmandsbank
Deutsche Girozentrale- Deutsche Kommunalbank- — Dewaay & Associés International S.C.S. — Hambros Bank Limited
Handelsbank in Zurich (Overseas) Limited — Kansallis-Osake-Pankki — Kjøbenhavns Handelsbank — Samuel Montagu & Co. Limited
The Nikko Securities Co., (Europe) Ltd. — Nomura Europe N.V. — Pictet International Limited — Pierson, Heldring & Pierson N.V.
Post- och Kreditbanken, PKbanken — Strauss, Turnbull & Co. — Svenska Handelsbanken — Union de Banques Arabes et Françaises-U.B.A.F.
Williams, Glyn & Co.

We are pleased to announce that

GEORGE P. HUTCHINSON

has become a Vice President

of Salomon Brothers.

Salomon Brothers International Limited

One Moorgate, London EC2R 6AB, England

Currency Rates

October 20, 1975

By reading across this table of yesterday's closing inter-bank foreign exchange rates, one can find the value of the major currencies in the national currencies of each of the following financial centers. These rates do not take into account bank service charges.

	$	£	DM	FF	L. It.	Gldr.	BF com.	SwissF.
Amsterdam	2.6835	5.4450	102.975*	60.31*	39.05y	—	6.8270*	99.96*
Brussels (c)	38.81	79.725	150.9	8.839	5.7155*	14.661	—	14.6475
Frankfurt	2.5675	5.2883	—	58.61*	3.900x	97.06*	6.618*	96.97*
London (a)	2.0590	—	5.2865	9.0450	1,391	5.4445	79.76	5.4475
Milan	675.0	1395.20	264.0	154.51	—	256.50	17.505	256.15
Paris	4.38875	9.02875	170.900	—	6.4750x	166.050*	11.3362*	165.835*
Zurich	2.649	5.4556	103.07*	60.42*	0.3921*	100.07*	6.83*	—

The following are dollar values only: Danish krone: 5.93125; Escudo: [illegible] Israeli £: 7.00; Peseta: 59.115; Schilling: 18.215; Sw. krona: 4.3575; Yen: [illegible] Belgian financial franc: 40.0; Canada $: 1.03; Hong Kong $: 5.0395.

(c) Commercial franc. (*) Units of 100. (x) Units of 1,000. (y) Units of [illegible] (a) Amounts needed to buy one pound.

Eurocurrency Interest Rates

	Dollar	German mark	Swiss franc	Sterling
7 D.	5⅞-5⅝	3 -3½	½-1	11¼-11¾
1 M.	5 11/16-6 1/16	3½-3⅞	1½-1¾	11⅝-11⅞
3 M.	6¼-6⅝	3¾-4	2⅞-3⅛	11¾-12
6 M.	7 5/16-7 11/16	4½-4⅞	3¾-4	12 -12¼
1 Y.	8⅛-8¼	5⅛-5⅝	4 5/16-4 11/16	12¼-12½

Market Summary

Oct. 20, 1975

Most Actives—New York

	Sales	Close
Southern Co	206,300	14⅛
Aleandrs	138,700	7⅝
Okla GE	138,700	20⅞
Te Util	122,600	21⅞
Teaco Inc	107,800	24⅝
Polaroid	104,500	39⅝
Am Tel&Tel	103,700	49⅞
Gen Motors	100,100	54⅞
Westgh El	97,700	12⅝
Xero Cp	90,800	60¼
Emerson El	87,500	34⅜
Fla Pow	86,500	24⅝
Kennecott	78,800	29⅞
IntTelTel	78,500	20⅝
Nat Semicn	76,400	45½

	Today
Volume (in millions)	13.25
Advances	850
Declines	524
Unchanged	438
Total issues	1812
New 1975 highs	25
New 1975 lows	11

Most Actives—American

	Sales	Close
Cetron	118,200	3⅛
Syntx Corp	81,400	33⅞
AMIC Corp	46,100	7¼
HoustOil M	36,000	31
Wilshire	32,600	7
New Proc	23,200	11
Nat Patent	21,700	11⅞
PanOcean O	21,300	8⅛
Damson Oil	19,700	5⅝
Champ Ho	18,000	2⅝

Appro total stock sales [illegible]
Stock sales year ago [illegible]

American Stock Index

High	Low	Close
83.52	83.23	83.27

Dow Jones Averages

	Open	High	Low	Close
30 Ind	831.79	844.14	828.24	842.5[illegible]
20 Trn	165.03	167.85	164.41	166.71
15 Util	82.15	82.85	81.42	82.1[illegible]
65 Stk	254.33	258.00	253.10	256.[illegible]

Standard & Poor's

	High	Low	Close
425 Industrials	101.00	99.08	100.85
15 Railroads	37.73	37.02	37.54
60 Utilities	43.55	42.78	43.34
500 Stocks	90.14	88.43	89.82

NYSE Index

	High	Low	Close
Composite	47.52	47.06	47.52
Industrials	52.94	52.44	52.94
Transportation	31.29	31.04	31.29
Utilities	32.35	32.11	32.35
Finance	45.30	44.95	45.30

Odd-Lot Trading in N.Y.

	Shares Buy	Sales
Oct. 17	128,891	327,168
Oct. 16	163,256	348,964
Oct. 15	139,241	334,824
Oct. 14	183,873	417,696
Oct. 13	218,524	252,346
Oct. 10	134,908	317,915

*These totals are included in the [illegible] figures.

These Securities are not being offered to the public.

NEW ISSUE October 21, 1975

$20,500,000

Auburn Industrial Development Authority

Auburn Steel Company, Inc. Project

$18,600,000 9½% Series A Bonds due 20 years
$ 1,000,000 8½% Series B Bonds due 20 years
$ 900,000 8½% Series C Bonds due 10 years

Auburn Steel Company, Inc. (a joint venture owned by Ataka & Co., Ltd., Kyoei Steel Works, Ltd. and Ataka America, Inc.) financed a major portion of its cost to construct a mini-steel mill in Auburn, New York through the placement of the above securities. The Sumitomo Bank, Limited and the Kyowa Bank, Limited guaranteed certain obligations under the terms of the transaction.

The private placement of the above securities with United States institutional investors was accomplished with the assistance of the undersigned.

Merrill Lynch, Pierce, Fenner & Smith
Incorporated

هكذا من الأصل

هكذا من الأصل

American Stock Exchange Trading, Oct. 20

1975 High	1975 Low	Stocks and Div in $	P/E	Sls 100s	High	Low	Last	Net ch'ge
8½	4¾	AAR Co .20	27	7	6⅝	6⅝	6⅝	
6⅞	3⅛	AAV Cos .28	4	1	5⅛	5⅛	5⅛	
6⅛	3⅜	AbrdMf .40b	18	4	5	5	6	
2⅛	1⅛	Acme Haml	11	7	1⅜	1⅜	1½+	⅛
2	⅞	Acme Prec	12	9	1⅜	1⅜	1⅜	
5	1¾	Action .05e	8	54	4⅝	4⅝	4⅝	
2½	¾	Adam Russ	7	1	1⅞	1⅞	1⅞—	⅛
14	6	AdobeO .0e	11	1	12	12	12	
4½	4	A&EPlast P	4	33	4⅛	4⅛	4⅛	
1⅞	½	Aegis Corp	6	1	1⅛	1⅛	1⅛	
6⅞	2⅛	Aero .15c	10	3	4⅝	4⅝	4⅝+	⅛
3⅛	1¼	Aeronca Inc		7	1⅜	1⅜	1⅜	
3	1¼	AffilCap .08f		1	1⅜	1⅜	1⅜+	⅛
7¼	3⅛	Affil Hsp .20	9	3	5¼	5¼	5¼—	⅛
25	12¾	AlanWd .25p	2	4	12¾	12⅜	12⅜—	⅛
5⅛	2⅞	Alaska Airl	4	49	5⅝	5⅜	5⅜—	⅜
3¼	⅞	Alba Waldn	25	15	2	2	2 +	⅛
11⅞	5⅜	Alcolc .12e	6	11	8⅝	8⅛	8½+	⅛
5⅛	3⅜	Allegny Airl		7	3⅞	3⅞	3⅞+	⅛
25	20½	AllegA pfC 3		1	21	21	21 +	½
2⅞	1⅛	AllegA wrO		5	1⅜	1⅜	1⅜—	⅛
7½	4½	AllianT .42e	4	2	6¼	6¼	6¼+	⅛
2½	1⅜	Allied Art		6	1⅞	1⅞	1⅞	
1⅝	⅝	Aloha Ind		54	1⅛	1⅛	1¼+	⅛
4½	1¾	Altam. C	3	4	3⅜	3⅜	3⅜	
1¼	7-16	Altec Corp		13	⅜	⅜	⅜—	⅛
6¼	2¼	Altec Crp pf		1	4	4	4	
14¼	6½	AltarFds .50	7	12	13¼	13	13¼+	⅛
51	41½	Alcoa pf3.75		z50	42½	42½	42½	
13⅛	3⅞	AMAX wt		8	7⅝	7½	7⅝+	⅛
4⅝	1⅝	Amco Ind	6	4	4⅝	4⅝	4⅝—	⅛
5⅝		AHessLL 1		31	1⅛	1	1	
7⅛	3⅛	Am Agronrcs	10	20	4⅝	4	4⅝—	⅜
8⅞	5	AmBltrl .3	7	3	6½	6½	6½	
11⅛		AmBusP .28	9	10	8	7¾	8 +	⅜
⅜	3-16	ACenMtg wt		6	3-16	3-16	3-16	
5¼	2⅛	Am Fletch		17	2½	2⅜	2⅜—	
15⅝	8¾	A GarPt .34	6	18	10	9⅝	9⅝	
7⅜	3⅜	Am Intl Pict	4	8	5½	5¼	5⅜—	⅛
5⅝	3⅜	A Israel .26r	3	3	4⅝	4⅝	4⅝+	⅛
19⅞	7¾	AMaizeA .40	4	29	15¼	14⅝	15	
19⅝	8⅛	AMaizeB .40	4	1	14⅝	14⅝	14⅝+	⅛
45⅞	27	Am Mt 2.70a	4	7	38⅛	38	38 —	½
	1⅜	AmMot Inns		42	3¼	3⅛	3⅛—	⅛
34½	26¼	AmPetrof 7	5	14	35⅝	34½	34½+	1⅛
3⅞	¾	Am Plan Cp		28	1⅛	1	1⅛+	⅛
6⅝	2⅜	A Precs .25e	6	2	5	4⅞	5 +	⅛
3⅛	½	Am Rty Tr		2	1⅜	1⅜	1⅜	
2½	1⅛	Am Recreat		24	1⅞	1½	1½—	⅛
4⅝		A SafEq 11t	17	16	3⅛	3	3	
14⅞	10½	AmSci Eng	19	2	13⅞	13¼	13⅞	
3¼	1⅞	A Tecin .05p		2	2⅛	2⅛	2⅛	
4	1⅛	AmTrain Sv		32	1½	1½	1½	
10⅞	7⅞	AmUtils .72		10	9	9	9	
11⅝	4⅝	AMIC Cp	7	461	7⅝	6⅞	7⅛—	⅛
4⅞	⅞	AndreR .05e	9	5	3⅜	3¼	3⅜+	⅛
3½	⅝	Anglo C 12e	7	36	2⅝	2¼	2¼—	⅝
13¼	4⅛	Anixter .20	4	22	8¼	8	8 —	⅜
6	1½	Anken .03e	7	2	3½	3½	3½	
7⅝	2⅞	Anthony .36t	4	12	4⅜	4	4 —	⅜
2⅞	1⅛	Appld Data	7	1	1⅜	1⅜	1⅜+	⅛
24½	10¾	Aquit Co .30	16	1	19½	19½	19½—	⅜
8¼	4⅝	Ariz CL .10e		2	5⅛	5	5⅛—	⅛
2⅞	1⅛	Armac Ent		2	1½	1½	1½	
21⅞	6⅝	ArminCp .12	5	13	15⅜	15	15⅜+	½
6⅛	3⅛	Arundel .49t		2	3⅝	3⅝	3⅝	
9⅛	4⅝	Arwood .30e	3	5	6⅛	6⅛	6⅛	
12	6⅝	Asamera .15	6	13	8¼	8⅛	8⅛	
12½	5⅝	AshOC 1.20a	9	2	8⅝	8½	8½—	⅛
1¼	5-16	Askin Svc	2	2	1⅛	1⅛	1⅛+	⅛
8¼	4⅝	Aspro .40b	4	5	7	7	7 —	⅛
1⅝		Astrex Inc		4	1⅛	1⅛	1⅛+	⅛
1⅜	½	Atco Ind	48	2	⅞	⅞	⅞	
10⅞	5¼	Atl Richf wt		9	7	7	7 +	⅛
5⅝	4⅛	Atlas CM B	10	37	4⅞	4⅝	4⅝—	⅛
2	½	Atlas Cp wt		46	1½	1½	1½	
19⅝	10¼	Austral Oil	13	69	18¼	17⅞	18⅛—	⅛
8	4⅝	Auto Train	20	10	6½	6¼	6½	
3⅞	1⅞	Autmat Rad		10	2⅞	2⅝	2⅞+	⅛
44	21⅝	AutoSw .84a	11	3	33	32½	33 +	½
13⅞	12¼	AVC Cp .10h	4	8	14	13⅝	14 +	½
3⅞	2	AVEMC .07		20	2⅛	2⅛	2⅛+	⅛
6⅝	3½	Aydin Cp	4	1	4⅞	4⅞	4⅞+	⅛
B								
8¼	4½	BaogrMl .50	7	3	5¾	5⅝	5¾+	⅛
4⅝	3⅛	BakerM 15t	5	7	5	4⅞	4⅞—	⅛
6	4	BaldwS .44e		1	5⅝	5⅝	5⅝+	⅛
14⅝	11⅞	BanFd 1.12e		13	12¼	12⅛	12¼+	⅛
15-16	⅛	BanaPun wt		20	9-16	9-16	9-16	
10⅝	6⅛	BanstrCll 1.1		21	6⅝	6⅝	6⅝	
2⅞	1½	Barclay .06e	23	11	2¼	1⅞	2¼+	½
3⅜	⅞	BarcoCa 10	5	5	2⅛	2⅛	2⅛—	⅛
10⅞	4⅞	Barnwel Ind		3	9⅝	9⅝	9⅝+	⅛
5⅛	3⅝	Barry R .24t	5	2	3⅞	3⅞	3⅞	
7½	4⅞	BarryWr .40	5	15	5⅞	5½	5½—	⅛
1⅜	⅛	Bartel Med		2	¾	¾	¾	
3⅜	2⅛	Barth-Sp .20	9	3	2⅞	2⅞	2⅞	
3⅛	1⅛	Bartons Cdy	24	18	2⅜	2⅜	2⅜—	⅛
1¼	⅛	Baruch Fosf	10	5	1⅛	1⅛	1⅛	
2	1	Barwick Et		1	1⅞	1⅞	1⅞	
9¼	4	Basinet Cp	8	30	9⅝	9	9⅛+	⅛
2¼	1⅛	Bell Ind .08	6	x7	1⅛	1⅛	1⅛—	⅛
6¼	1⅜	Benrus Crp	7	11	4⅞	4⅞	4⅞+	⅛
8⅞	2¼	Berg Bruns	11	3	6⅝	6⅝	6⅝	
2⅛	1⅛	BernzOmat		13	1⅛	1½	1½—	⅛
5⅛	1⅜	BethCp .10e	6	1	5⅛	5⅛	5⅛—	⅛
2½	1	Beverl Ent		10	1⅛	1⅛	1⅛—	⅛
14⅝	5⅛	Bic Pen .36	9	5	10⅝	10⅝	10⅝—	
25	12¾	Big Bear .30	7	5	22⅛	21⅝	22⅛+	⅜
7½	3⅛	B gVSp .5e	4	x11	4⅜	4⅜	4⅜—	⅛
14⅞	9¾	B nkMl .80a	5	1	12	12	12	
10¾	⅞	Binny r. .60	4	8	8¼	8¼	8¼—	⅛
4⅝	1⅝	Bluebrd Inc	4	40	2⅝	2½	2½—	⅛
7⅝	3⅝	Bodin Ap .40	6	6	5	5	5	
13	1	BoltBer .5e	9	7	9⅝	9⅝	9⅝	
17⅞	9⅞	BowVst .10	24	5	14⅛	13⅞	14⅛+	⅜
25½	7⅞	BradRa .10e	7	19	14⅝	14½	14½—	¼
18¼	9⅝	BradfdC .20	17	24	10⅛	10	10 —	⅛
8⅝	3⅞	BranifA wt		1	5⅝	5⅜	5⅜—	⅛
14⅝	10	Braecn A 1b	3	79	10⅛	10⅛	10⅛—	⅛
14⅞	10	BraunEn .52	7	4	13⅜	13⅜	13⅜	
4¼	2⅛	Breeze Corp		2	3¼	3¼	3¼+	⅛
26½	17¼	BrewerC .28	3	126	24⅝	23	23½—	1½
2⅝	1⅝	BrodySt .05e		6	2⅝	2⅝	2⅝	
10	4	BrooksP .38	5	6	8¼	8¼	8¼+	⅛
3⅞	2	BrownCo wt		13	2⅛	2⅛	2⅛	
15⅝	8¼	BrnF B .52b	7	25	11	10⅞	10⅞	
5⅝	4⅝	BrwnF pf.40		12	4½	4½	4½	
3	1½	BTU Eng	16	1	1⅛	1⅛	1⅛—	⅛
5⅝	3⅛	Buildex .32	3	4	3⅜	3⅜	3⅜	
13⅝	7¼	Bundy 1.08	8	16	12⅝	12⅜	12½+	⅜
5⅛	1⅝	Burgess Ind	8	2	3¾	3¾	3¾—	⅛
14⅝	5¾	Burnsint .60	8	26	10⅞	10⅝	10⅝—	⅛
11⅛	5	ButlerInt .50	3	16	7⅝	7½	7⅝+	⅛
23⅝	14¼	Buttes G Oil	4	42	18⅝	18¼	18⅜—	⅛
C								
7¾	1⅛	Cabicom Gn	6	42	5⅝	5½	5⅝	
14	6¼	Caldor 15b	8	10	11⅛	11⅛	11⅛+	⅛
7⅞	3¼	Calcomp		116	4¼	3⅞	4 +	⅛
3⅛	2½	Cal Life Cp	4	1	2⅝	2⅝	2⅝	
13½	9	Ca PrtCm 1	11	1	10⅝	10⅝	10⅝+	⅛
9⅞	5	Camco Inc	8	8	7¾	7½	7⅝+	⅛
4 9-16	2⅝	CaChbA .25a		4	3 15-16	3 15-16	3 15-16—	1-16
0⅝	9⅞	Campin .40b	3	3	13⅞	13⅞	13⅞	
3 15-16	1¼	CdnExp GO	11	3	2⅝	2⅝	2⅝—	⅛
5⅞	2⅝	Cdn Homstd	28	29	5	4⅞	5 +	1-16
4⅞	2 13-16	CdnMarc .20	7	2	4	4	4	
43	21½	Cdn SuprOil	10	2	37¼	37	37 —	⅜
1⅛	½	Canvert Int		2	½	½	½	
2⅝	1⅞	Canoga .10e	7	7	2⅛	2⅛	2⅛—	⅛
2⅝	¾	Capehart Cp		21	13-16	11-16	13-16—	1-16
23⅞	16	Carbon Ind	5	53	18⅝	17¾	18¼+	½
6⅞	2¼	Caressa .24	6	10	4⅝	4½	4⅝+	⅛
83	57	Carnat 1.20b	16	6	76	75⅝	75⅝—	⅛
15½	8⅞	CaroPlpl 1	7	1	12¼	12¼	12¼+	⅛
1¼	⅜	Carr wt		3	⅜	⅜	⅜	
3¾	1¼	Carrolc Dev		2	2⅞	2⅞	2⅞—	⅛
18⅝	10½	Castle AM 1	3	4	15⅝	15½	15½—	⅛
15½	11⅜	CasFd 1.20a		2	15¼	15¼	15¼+	⅛
2¾	1¼	Castleton In	16	6	1⅜	1⅜	1⅜	
8	2⅝	Castlwd Int	6	3	5⅞	5⅝	5⅝	
14½	8¼	Cavitron Cp	10	17	10⅛	10	10⅛	
2⅝	1	CDI Corp	6	22	1⅜	1⅜	1⅜+	⅛
1½	⅝	CelluCraft	7	15	1	1	1 —	⅛
38	31½	CenM pf3.50		z10	33¾	33¾	33¾	
4¾	3¼	CentSec .30e		3	4⅛	4⅛	4⅛	
5-16	¼	Cerrton Cp		1182	⅜	¼	⅜—	⅛
2⅛	1	Celsc Corp	9	1	1½	1½	1½	
5	2⅛	Champ Hom		180	2⅞	2¾	2¾—	⅛
6	1⅞	Chartr Med	6	11	4⅞	4⅝	4⅝	
3⅝	1⅛	Chem Exp		20	2⅜	2⅛	2⅜+	⅛
2¼	1¼	Chicken Unl		3	1¼	1¼	1¼	
2⅞	11-16	Christian Co	27	8	1⅛	1⅛	1⅛	
½	⅛	ClMtgGr wt		11	3-16	3-16	3-16	
5¼	2½	Cinema Flv	11	3	4⅝	4⅜	4⅜+	⅛
3⅞	1⅛	Cinerama		2	1⅜	1⅜	1⅜	
9	4⅝	Circle K .3	5	13	5½	5⅜	5½	
5¼	3⅛	Citation .40	6	1	4½	4½	4½	
1⅞	⅜	Citiz Finl		4	⅜	⅜	⅜	
½	3-16	CitizMtgl wt		7	5-16	¼	¼+	1-16
7½	4¼	CityGaFl .60	5	1	6⅝	6⅝	6⅝+	⅛
13⅝	8½	CK Petrolm	7	45	10⅛	9⅞	10 +	⅛
3⅛	1½	ClarkC .05e	3	3	1⅞	1⅝	1⅝—	⅛
10	2⅝	Clarkson .16	6	7	7¼	7	7 —	⅛
8¼	5⅝	Clausng .40a	3	2	7⅛	7	7 —	⅛
5⅞	3⅝	Clopay .07r	24	1	4	4	4	
4⅝	1¼	CMI Corp	6	2	3	2⅞	3 +	⅛
7	1½	CMI Inv wt		14	1½	1⅜	1½—	⅛
4⅞	1¼	CMT In Inc	2	10	3¼	3⅛	3¼+	⅛
19⅝	3	Coachm .10e	14	150	20⅛	18⅞	20 +	1
7	4⅝	CoffMat .29r	11	6	5	5	5	
	1¼	Cohu In .15r	32	4	2¼	2⅛	2¼—	⅛
3¾	1¼	Cohu In 15r	32	4	2¼	2¼	2¼—	⅛
15	5¼	Coleman .44	14	11	11⅞	11¼	11⅞+	⅜
5¼	2⅝	ColwellC .28		3	3⅝	3⅝	3⅝—	⅛
11	7	Cmbustn Eq	11	29	16⅞	16½	16⅝+	⅛
14⅞	24¾	Cominco 3r	7	3	32	31⅝	31⅝—	⅜
2⅞	8½	ComlAlll .30	2	57	10	9⅝	10 +	⅜
6⅞	11¼	ComlMtl .60	2	3	13⅜	13⅛	13⅜	
0	4¼	CoPsycC .20	6	3	7⅜	7⅛	7⅜+	⅛
9½	14½	ComPS 1.42	7	4	16⅞	16⅝	16⅝+	⅛
2⅛	9-16	CompuDyn	8	1	1⅜	1⅜	1⅜	
1¼	7-16	Comput Inst	50	1	1	1	1	
1⅛	½	Comput Inv		7	11-16	11-16	11-16+	1-16
8⅝	5⅝	Conchem .40	27	7	6⅛	5⅞	6⅛+	⅛
4⅝	1⅛	Concrd Fab	7	4	3⅛	3	3⅛	
7⅞	2	Condec Crp	4	21	6⅜	5⅞	6⅜+	⅜
4	3¼	Connlly Con	5	2	3⅜	3⅜	3⅜—	⅛
4¼	3¼	Connily Con	5	2	3⅜	3⅜	3⅜—	⅛
9⅝	3⅝	Con Oil Gas	18	49	6⅞	6⅝	6⅝—	⅛
4⅜	3¼	Consyne Cp	7	5	3⅞	3⅞	3⅞+	⅛
1¼	⅜	Cont Mater		1	⅜	⅜	⅜	
1	½	Cont Tel wt		5	½	½	½	
21½	10	Cook Ind .40	4	62	20⅝	20	20¼+	⅛
13½	10¾	CookPnt V 1	7	5	11⅝	11½	11½—	⅛
7¼	2⅝	Corden Intl		19	4⅛	4	4	
24⅝	12½	Corenco .80	6	2	13	13	13 +	⅛
2⅝	1⅝	Cosco Inc		4	1⅜	1⅜	1⅜	
7⅝	4⅝	CoxCbl Com	19	3	12	11¾	11¾—	⅜
7⅝	2	Craig Corp	5	7	6⅝	6⅜	6⅜—	⅛
5⅝	2½	CramrE .11t	9	4	3⅞	3⅝	3⅝—	⅛
3⅝	5½	Crompton		4	12	12	12	
3⅛	19⅝	Cross AT .84	12	7	29	28⅞	28⅞—	⅛
15⅝	14½	CwnCPt .60r	3	1	18⅛	18⅛	18⅛—	⅛
6½	3¼	Crown In .20	5	5	4⅝	4¼	4⅝+	⅛
8⅞	3⅜	CruicR .55e	8	21	6	6	6	
5⅞	8¼	CrystlO .40e	4	59	9⅛	9	9⅛	
8¼	6⅛	CSE Cp .40	4	12	6½	6¼	6¼—	⅛
8½	3¼	Cubic Cp .20		19	7⅜	7¼	7⅜+	⅜
1⅞	⅞	Curtis Math	10	4	1⅛	1⅛	1⅛	
D								
6⅝	1⅞	Damon Cre		4	3⅞	3⅞	3⅞	
5⅝	2¼	Damson Oil	28	197	5⅛	4⅝	5⅛+	⅜
37⅝	20	Daniell .28b	8	3	32⅝	32⅝	32⅝+	⅛
		Danielin wt		10	16½	16½	16½	
1	27¾	Data Dcumt	5	9	30⅝	30¼	30½+	⅛
5½	2⅛	Dataprod	5	18	4	3⅞	3⅞—	⅛
3⅝	5⅜	DayMin .10e		s11	5⅝	5⅝	5⅝	
⅝	⅛	DCL Inc		10	⅜	⅜	⅜—	1-16
9⅝	5	Del Labs .24	6	14	8⅝	8½	8⅝+	⅛
8⅝	5⅜	DelmFd .54	7	7	6⅞	6⅞	6⅞—	⅛
6⅝	6	DTalEz .15p	5	16	7	6⅞	6⅞—	⅛
8¼	14⅝	Depsitr 1.44	4	3	17⅝	17⅝	17⅝—	⅛
6⅝	2⅝	DevCp Am		11	3½	3⅜	3½+	⅜
9⅝	17¾	DiamM Drll	4	28	19⅜	19	19⅜—	⅛

1975 High	1975 Low	Stocks and Div in $	P/E	Sls 100s	High	Low	Last	Net ch'ge
4	1⅞	Diebold VC		4	4	3⅞	3⅞	
9⅝	4⅛	Digicon Inc	6	4	6⅞	6⅞	6⅞—	⅛
1⅞	7-16	Diodes Inc		1	13-16	13-16	13-16	
11⅛	5⅝	Dixilyn .10e	4	21	7¼	6⅝	6⅝—	⅜
33⅝	17¼	Dome Petrl	11	18	29⅞	29⅜	29⅞+	⅛
8⅝	4⅛	Donkeny .30	3	1	6⅝	6⅝	6⅝+	⅛
9½	5¼	DowneyS .30	4	1	8⅞	8⅞	8⅞	
11⅞	4½	DrgFair .40	7	1	8⅞	8⅞	8⅞+	⅛
25	11⅞	DuplxPd .60	3	7	15¼	14⅞	14⅞—	⅛
4⅛	1⅞	Dynlctn .05e	8	14	3	2⅞	2⅞—	⅛
4¼	2⅞	DynAmer	8	85	4¼	4⅛	4⅛	
E								
2⅜	¾	Eagle Cloth	21	11	1½	1⅜	1⅜—	⅛
10	3¼	EriSchab .36	14	6	7⅝	7½	7⅝+	⅛
16½	8¾	EarthRes 1	6	67	14	13⅝	14 +	⅜
28½	18⅝	EssonO .10r	13	65	27⅝	26⅞	27⅝+	⅜
23⅛	16½	Edgilton .50r	3	1	17½	17½	17½	
4⅛	1	Edmos Cp		1	2⅜	2⅜	2⅜	
7¼	2⅝	Edo Corp	8	1	5⅝	5⅝	5⅝—	⅛
3⅝	2½	Egan Mc .20	3	2	3	3	3 +	⅛
7⅝	3½	ErnmhPh .10	5	9	4⅝	4⅝	4⅝	
5¼	1⅝	Elcor Chm	7	17	4½	4¼	4¼—	⅛
6⅞	3⅞	El Hose .40	7	4	5	5	5	
3⅛	1⅝	ElAudD .21t	6	3	1⅜	1⅜	1⅜	
11½	8½	Electrog .80	6	4	9⅝	9⅝	9⅝—	⅛
2¼	1	Elect Assist	12	3	1⅛	1⅛	1⅛—	⅛
4	15-16	Elect Resch		3	1⅜	1⅜	1⅜—	⅛
2½	9	ElectrnicA 1.	7	3	12⅞	12⅜	12⅜+	⅛
14	7	ELT .10e	4	8	9⅝	9⅝	9½	
9¼	2½	EssexCh .20	7	4	7⅝	7⅜	7⅜—	⅛
6	2⅞	Executn .23t		6	4	4	4 +	⅛
F								
5⅝	1⅛	Fab Ind	5	5	4⅝	4½	4½—	⅛
15⅝	4⅝	FabricCtr .12	9	6	14⅝	14	14 —	⅛
1⅝	⅞	Fabrics Nat	15	2	1½	1½	1½	
3	⅞	FairTex Mil		5	1⅝	1⅜	1⅜—	⅛
44⅝	16⅝	FalconS .40	5	18	40	38⅝	40 +	1⅛
5⅛	1½	Fam Dol Str	41	1	3¼	3¼	3¼	
3⅛	⅞	Fash Fabric		2	1⅛	1⅛	1⅛	
9⅝	7	FayDrg .06e	8	2	7	7	7	
3¼	1	FDI Inc .01e		7	2¼	2¼	2¼	
12	9⅝	FedRltInv 1	8	1	10¼	10¼	10¼	
5	2	Fed Resrces		45	4⅛	4	4 —	⅛
12⅝	8½	Felmnt .12e	13	21	9½	9⅛	9⅛—	⅛
6⅝	3⅝	Felsway .32	5	2	5⅛	5⅛	5⅛—	⅛
3⅛	1½	Fibrebrd wt		11	1⅜	1⅜	1⅜+	⅛
11⅝	3¼	FidelcG .76p		83	5	4⅞	4⅞	
2⅜	⅞	Fields Plast		1	1⅛	1⅛	1⅛	
1⅝	⅞	Flim Cp Am		88	2¼	2	2¼+	⅛
6¼	2⅜	Filmways	6	29	5⅝	5⅜	5⅜—	⅛
7⅝	3⅝	FinGen .36b	14	25	6	5⅞	6 —	⅛
9½	6⅝	Fst Conn 1	7	5	8⅜	8⅜	8⅜+	⅛
4⅝	2	FstDenv Mi		10	2	2	2	
1½	⅝	FstRlty Inv		5	⅜	⅜	⅜+	1-16
9⅝	5	FstSLSh .12		32	6	5⅞	6 +	⅛
14⅝	4⅝	FischrP .48t	7	3	9⅝	9⅛	9⅛+	⅛
12⅝	12¼	FitchbG 1.38	7s	4	13	12¾	13 +	⅜
4	1⅞	Flagstaff		4	3	3	3 —	⅛
7	4⅛	Flavorland	4	2	6	6	6	
2¼	1⅛	Fla Capital	4	9	1⅜	1⅜	1⅜—	⅛
4⅝	2¼	FlaRck .10a	35	2	3⅛	3⅛	3⅛—	⅛
14⅞	8¼	Flowers .32	6	10	10⅞	10⅝	10⅞+	⅜
26⅝	10¼	FlukeJ .72t	8	1	20½	20½	20½+	⅛
25	11¼	FlyDia Oil	8	10	17	16⅝	17 +	½
5⅝	3¼	Foodrm .15e	4	2	4⅝	4⅝	4⅝	
10¼	5	Foote Mini	4	2	7¼	7¼	7¼	
35	25⅝	Foote pf2.20		1	30	30	30 —	½
79¼	57½	FordCan .5e	5	z200	78½	78½	78½+	1⅛
3⅝	2⅛	FPA Corp		5	2⅝	2⅝	2⅝	
3½	1⅜	Franklin Rl		4	2	2	2 —	⅛
34	19⅝	Fresnillo 1b	7	7	20⅝	20⅝	20⅝+	⅛
15½	6⅞	Frigitronic	28	15	13⅛	13	13 +	⅛
9⅛	5	Frischs .30b	7	20	8⅝	8	8⅝+	¼
5⅛	3⅜	Frontier Air	4	1	3⅞	3⅞	3⅞—	⅛
2½	1⅛	FrontAir wt		5	1⅝	1½	1½—	⅛
G								
7¼	1½	Galaxy Cpl		3	5	5	5 +	⅛
4⅝	1⅞	Garcia Corp	263	4	2⅝	2⅝	2⅝+	⅛
2⅛	⅞	Gaylord Nat		1	1⅜	1⅜	1⅜+	⅛
2½	⅞	Gaynor Staf		1	2	2	2 +	⅛
39⅝	14⅝	Gearhart .44	7	31	28⅝	28⅛	28⅝+	⅜
2⅝	1	Gen Recrat	4	2	1¼	1⅛	1⅛—	⅛
1⅛	½	Gen Resrcs		13	⅜	9-16	⅜+	3-16
7¼	2⅝	Generics Cp	0	4	4½	4⅝	4⅝—	⅛
3⅝	1⅜	Geon Ind		2	2⅛	2⅛	2⅛	
4⅞	1½	Gerber Scl		2	2½	2½	2½	
16⅝	8¼	GiantFd .80	5	1	14⅞	14⅞	14⅞+	⅛
13⅝	6⅝	Giant Y .40e	25	9	7⅝	7⅝	7⅝	
5⅛	1⅜	GIT Rlt .44p	4	15	2	2	2 —	⅛
2⅞	1¼	Gladding Cp		5	1⅞	1⅞	1⅞—	⅛
4⅝	1⅛	Glasrock Pr	13	5	2⅞	2⅞	2⅞	
34½	18½	Glatfelter 2	4	3	25⅞	25⅞	25⅞+	⅛
5⅝	3⅝	Glen Ger .16	42	2	3¾	3¾	3¾	
18⅝	4⅝	GlenDis .23t	16	7	7⅛	7⅛	7⅛	
8⅝	3½	Globeind .40	5	5	7⅝	7⅝	7⅝	
9½	4⅝	Glosser .26	4	6	8⅛	8	8 +	⅛
5⅝	2⅝	Glover Inc		7	4⅝	4½	4½—	⅛
24⅝	13	Golden Cycl	84	19	16⅞	16¼	16⅞+	⅜
5	1⅛	GoldnW .05e	28	16	3⅝	3⅛	3⅜+	⅛
1⅝	7-16	Goldfield Cp		39	1	⅞	⅞	
4⅛	2½	Goodrich wt		6	3	2⅞	2⅞—	⅛
17½	10	GormR .90a	7	2	14⅝	14½	14⅝+	⅛
3⅝	1⅜	Gouldinc wt		4	2⅛	2⅛	2⅛	
10	6	GrandCll .28	9	6	9⅛	9	9⅛	
4	2¼	Gt Am. Ind	3	14	3⅝	3½	3½	
4⅝	2⅛	GtBasin Pet		36	2⅞	2⅞	2⅞—	⅛
29⅝	11	Gt Lk Ch .20	13	20	26⅞	26½	26⅝—	⅜
7	2⅞	GtScotS .10r	6	4	4⅝	4⅝	4⅝+	⅛
3⅞	⅞	Greenman	5	1	2⅛	2⅛	2⅛+	⅛
5⅝	3⅝	GREIT .40		8	4⅝	4½	4⅝	
3⅞	1⅜	Greyhd C	33	1	2⅝	2⅝	2⅝—	⅛
15⅝	4⅛	GRI Cp .48	5	53	6½	5⅞	6⅝+	½
11¼	6⅞	GrossTlc .90	6	x1	9⅛	9⅛	9⅛+	⅛
8	4½	Grow C .32b	8	2	6⅛	6	6 +	⅛
1⅝	⅞	GTI Corp	8	3	1	1	1 +	1-16
6⅝	2	Gulfor .20	31	6	4⅝	4⅝	4⅝	
3⅝	⅛	GulfMRlt wt		15	¼	⅛	⅛	
32½	23¼	GltOllCan 1	8	1	27	27	27 —	⅜
5⅝	2⅝	GolfRep Fin	3	17	4⅝	4½	4½	
9⅝	2⅝	Glstrm LD	23	27	4	3⅝	3⅝—	⅛
H								
8⅝	6¼	HallsMot .4c	5	5	7	7	7 +	⅛
4⅝	2½	HampD .15e	3	5	3⅛	3⅛	3⅛—	⅛
4¼	1⅝	Hampin Ind		5	3⅝	3⅝	3⅝+	⅛
12½	7½	Hanovr Petr	18	96	10⅝	10½	10½	
6⅝	3	HanvSq .53p		2	3¼	3¼	3¼	
29¼	16⅝	Harland .22	13	2	19¼	19	19 +	⅛
20⅝	5⅝	Harman .30	5	23	16⅝	16⅛	16⅛+	⅛
16	6⅝	HartzMt Cp	11	13	10⅝	10¼	10⅝—	⅛
1⅛	⅜	Harvey Grp		12	9-16	½	½	
3⅞	1⅜	Hasbro Ind	100	22	4	3⅞	4 +	⅛
5⅝	3¼	HawaiA .10r	4	10	3¼	3⅛	3¼—	⅛
7¼	2¼	Health Chm	6	7	5⅝	5⅝	5⅝—	⅛
4	82⅞	HealthM .30	5	4	3⅝	3⅝	3⅝+	⅛
2⅝	11-16	Heinick Inst	10	2	1⅛	1⅛	1⅛	
3⅛	1¼	Heitmr .15p		17	1⅝	1½	1½—	⅛
2⅝	1⅝	Hemdale En	36	1	3⅛	3⅛	3⅛	
12⅝	7¼	HiShea .18h	7	2	7⅛	7⅛	7⅛	
2½	1½	Highind Cap		2	2⅛	2⅛	2⅛	
21⅞	6	Hiptrnic .20	12	10	10	9⅞	10 +	⅛
3⅛	1⅛	Hofmn Ind	4	1	1⅜	1⅜	1⅜	
30	22	Holng A 1.60t	11	1	25	25	25 —	1⅛
3⅝	1⅝	Holly Corp	5	2	2⅛	2⅛	2⅛—	⅛
17¼	15⅝	HormelG .92	5	12	16	16	16 —	⅜
7	3⅝	HospM .53e	7	2	5⅝	5⅝	5⅝+	⅛
7-16	⅛	HospMtg wt		10	¼	¼	¼+	1-16
12⅝	7⅝	Hotel1 1.57e	8	9	9⅝	9½	9½—	⅛
30⅝	19⅝	HoustOil .60	18	368	31⅝	30⅝	31 +	⅜
4½	¾	Howell .05e	4	32	3⅝	3¼	3⅜+	⅛
33¼	18⅝	HubellA 1.40	9	1	31¼	31¼	31¼+	⅛
34	18⅝	HubellB 1.40	9	2	31½	31½	31½	6
5	1⅜	Hudson Gen		1	2¼	2¼	2¼+	⅛
5⅝	4	Huffmn .40e		1	4⅛	4⅛	4⅛—	⅛
20⅝	11⅝	HuskyO .50	4	22	17½	17⅜	17½+	⅛
6⅞	2	Hycel Inc	36	31	4⅝	4⅝	4⅝—	⅛
I								
6⅝	4⅝	ICB Corp		14	5¼	5	5¼+	⅛
6⅛	2¼	ICH Cp .32t	9	3	2⅞	2⅝	2⅝—	⅛
12⅝	7¼	ICM R 1.29e	6	1	7¾	7¾	7¾—	⅛
6¼	1⅞	Imoco Gate	6	4	6¼	6¼	6¼	
4⅝	1¾	Imper Ind		2	2½	2⅛	2⅛+	⅛
29⅝	22	ImpOll A .88	12	51	22⅝	22	22⅝	
12¼	2	Incoterm A	9	14	10⅝	9⅝	10¼+	⅜
2⅛	9-16	Inflight Svc	4	4	1½	1⅜	1½+	⅛
2⅝	1½	Inolex Corp		9	1½	1½	1½	
1⅞	⅞	Instrum Sys	6	69	1	1	1	
18½	9⅝	InsSy pf.25e		11	10	9	9⅝—	⅜
2⅝	11-16	Integrt Res		4	1⅛	1⅛	1⅛	
3⅝	13-16	Infrmedco	6	11	2⅝	2⅝	2⅝	
1⅞	5-16	Intl Banknot	19	121	1⅛	1	1⅛	
3⅛	1⅛	Int Foodsvc		5	2¼	2¼	2¼+	⅛
2⅝	1¼	InFuneral .5	5	18	1⅝	1⅝	1⅝	
12⅝	6⅛	IntGenln .7	3	17	9½	9¼	9¼—	⅛
4	2⅛	Int Prot .05p		2	2¼	2¼	2¼—	⅛
5⅝	1¼	IntSeawy Tr	105	14	5⅝	5⅛	5⅛	
2⅛	13-16	Int Stretch		20	1½	1⅜	1⅜—	⅛
36⅝	18⅝	IntSyCon .25	10	z24	38½	30	30	
1⅝	7-16	Interphoto		2	11-16	11-16	11-16	
18½	8¼	Interppel	4	20	10	9⅝	10 +	⅛
11½	5½	Interway Cp	14	12	6⅛	6	6 —	⅛
3⅝	1	Investm Fla	46	1	1⅜	1⅜	1⅜	
22	9	InDiv A .90p	4	11	10⅝	10⅝	10⅝+	⅛
5⅝	2⅛	InDiv B .22p	3	8	2⅝	2½	2½	
7	3⅝	InvRltT .20p	186	5	3⅞	3⅝	3⅝—	⅛
10	3⅝	IrogBrd .16	9	3	8¼	8⅛	8¼	
J								
14¼	5⅛	Jacobs Eng	8	1	8⅝	8⅝	8⅝	
4⅝	1⅞	Jamswy .11t	6	11	4⅛	4	4⅛+	⅛
8⅝	3⅝	Jeannet .22t	5	4	8¼	8⅛	8¼+	⅛
2⅞	1¼	Jetronic Ind	5	1	1⅞	1⅞	1⅞	
28	18¼	John Pd .25	16	4	21⅝	21⅝	21⅝+	⅜
5	2¼	Juniper Pel	9	1	3¼	3¼	3¼	
K								
11⅝	4⅝	Kaisrind .26	5	29	8	8	8	
8	3¼	KaneMill wt		8	5⅝	5½	5⅝+	⅛
27¼	17	KanebSv .98	8	7	25⅝	24⅞	24⅞—	1
⅞	5-16	Kavanau		42	9-16	9-16	9-16	
4	2⅝	Kay Corp		8	3⅝	3⅛	3⅛—	⅛
4⅝	3	KenwinS .34	6	1	4	4	4 +	⅛
19⅝	11⅞	Kewane .48a	5	26	13⅝	13⅜	13½	
2¼	⅞	Kin Ark Crp	12	34	1⅞	1⅝	1⅝—	⅛
2⅛	1	King Opticl		13	1⅜	1¼	1¼	
7⅝	1⅞	Kingstp .16a	8	2	6½	6½	6½—	⅛
40¼	25⅝	Kirbylnd .60	9	22	40¼	40	40	
2⅝	1⅝	KR Mfg		1	2	2	2	
10⅝	5⅝	Kliklok .60	7	18	10⅝	10¼	10⅝+	⅜
14⅝	4⅝	Knicker Toy	7	1	13⅝	13⅝	13⅝—	⅛
19⅝	7⅝	Kolmorg .40	8	3	14	14½	14½—	⅛
8½	2⅝	KuhnStr 10	5	13	8½	8½	8½	
L								
5⅝	2½	LaBarge .04	3	44	2⅝	2⅝	2⅝—	⅛
8⅝	3½	LafyRad .26	7	12	6⅝	6¼	6⅝+	⅛
4⅝	15-16	Lake Shore	6	1	1 15-16	1 15-16	1 15-16—	1-16
4⅞	2⅝	LaMaur .30	18	5	3⅝	3⅝	3⅝—	⅛
2	1⅛	Lndmrk Ld		2	1⅝	1⅝	1⅝—	⅛
8⅝	4½	LCA Cp .45	16	24	8⅝	8	8⅛+	⅛
1¼	5-16	LCA Cp wt		3	½	½	½+	⅛
9⅝	5⅝	LeaRon .24a	6	6	6⅝	6⅝	6⅝—	⅛
8⅝	5½	Leath Co .36	8	2	6⅝	6⅝	6⅝+	⅛
19½	2	Lee Entr .52	10	6	18½	18⅝	18½+	⅛
3⅝	1⅝	Lee Natl		3	2	2	2	
7⅝	2⅝	Lee Pharm	183	3	3¼	3¼	3¼+	⅛
8⅞	4⅝	Leigh Pr .40	6	1	6⅝	6⅝	6⅝	
2⅞	⅞	Leisure Tec		1	1⅝	1⅝	1⅝—	⅛
8⅛	3½	LesFay .32b	7	21	6⅛	6⅛	6⅛	
9½	2⅝	Levittin .20	6	1	7½	7½	7½—	⅛
9⅝	5⅝	LewisBF .24	3	1	5⅝	5⅝	5⅝+	⅛
5⅝	1⅝	Liberty Fab	213	3	4⅛	4⅛	4⅛+	⅛
5⅝	2⅝	Lightolier	6	2	4⅛	4	4⅛+	⅛
3	⅞	LilyLynn A		1	1	1	1⅛	
3⅞	1¼	Lincoln Am	21	46	3⅝	3⅝	3⅝—	⅛
5⅝	2⅛	Lloyds Elec		16	4⅝	4⅛	4⅝	
2½	1	Lodge S .13e	5	17	2⅛	1⅞	1⅞	
15⅝	7½	Lohmn .60a	7	2	13⅝	13⅝	13⅝+	⅛
8⅝	2⅝	LoewThe wt		22	5½	5⅛	5½—	⅛
3⅝	1⅝	Logistic .12e		4	2	2	2	

1975 High	1975 Low	Stocks and Div in $	P/E	Sls 100s	High	Low	Last	Net ch'ge
10⅝	7¼	LaGenSv .70	8	1	9⅝	9⅝	9⅝+	⅛
4	1⅜	LTVCorp wt		20	1⅞	1⅞	1⅞—	⅛
4½	2	Lundy Elec	23	8	3¼	3⅛	3¼+	⅛
2⅝	1⅛	Lynch Corp	4	25	1⅜	1⅜	1⅜—	⅛
M								
1⅝	½	Macrod Ind		37	⅜	⅜	⅜+	⅛
16¼	9⅝	Me PbS 1.32	6	1	13⅝	13⅝	13⅝	
4⅛	3⅝	ManhLfe .20	7	1	3⅛	3⅛	3⅛—	⅛
5⅝	3⅝	MansfdT .10	29	19	4	4	4	
20	14½	MarkCt .10e	5	31	19⅝	18⅝	19⅝+	⅜
7⅛	1⅝	Marlene Ind	4	3	5	4⅞	4⅞—	⅛
29¼	5⅝	Masnalin .30	6	27	26⅝	26⅝	26⅝+	⅛
8⅞	3½	MaterRe .20	8	1	5	5	5 +	⅛
5⅝	2	MaulBro .10	6	11	4¼	4⅛	4⅛	
5⅞	2⅞	McCull Oil	13	43	4⅛	4	4 —	⅛
3½	1⅛	McKeon Cn		9	1⅝	1⅝	1⅝—	⅛
9½	5⅝	Medalst .40b	4	5	6	5⅞	6	
2¼	1⅜	Medco Jwly	16	3	1⅜	1⅜	1⅜+	⅛
6⅞	3	Medenco .12	5	7	5⅝	5⅛	5⅝	
16	13¼	MediaGn .34	9	11	15⅝	15⅝	15⅝—	⅛
11	6	Megoint .16	5	26	9⅛	9	9 +	⅛
12	6⅞	Mem Co .80	5	2	10¼	10	10¼+	⅛
3⅝	1⅝	Metrocare		1	1⅝	1⅝	1⅝+	⅛
2	1⅛	Mich Geni		6	1½	1½	1½	
18⅞	11⅝	MichSug 1a	1	23	15⅝	15	15⅝+	⅜
5⅝	5	M'cklbry .12	3	6	5⅝	5⅝	5⅝+	⅛
6½	2⅝	Midld Co .10		1	4½	4½	4½+	⅛
24⅝	7⅝	Milgo Elect	6	69	17⅝	16⅝	17⅝+	⅛
9	4½	Miller H	1	3	4⅝	4⅝	4⅝	
31½	17⅞	MillerWo .48	12	26	31	30⅝	30⅝—	½
18⅝	8	Mil Roy .20e	11	7	13⅝	13⅝	13⅝+	⅛
1⅛	⅝	Mission rT		6	13-16	13-16	13-16—	1-16
17½	11	MoPac .20	4	34	16¼	15⅝	16	
18⅝	9	Mitchll 1.57t	6	27	17½	17⅛	17½+	⅜
5⅝	3⅝	Mite Cp .16	4	3	3½	3½	3½	
11⅝	6	Molvcrp wt		3	6	6	6	
46	39⅝	Mon pfC4.30		z110	40¼	40¼	40¼—	⅜
11⅝	7	Moog .60	4	7	8½	8⅝	8⅝	
4⅝	2⅞	MtgGib .60e		11	3⅝	3⅛	3⅝—	⅛
4⅛	3¼	Mov Star .30	8	5	4	3⅞	4 +	⅛
14½	6⅝	MPB Cp .70	4	21	11¾	11⅝	11⅝+	⅛
4⅛	1	MPO Video		2	3⅝	3⅝	3⅝—	⅛
7	5⅝	MWA .40b	5	10	6⅝	6⅝	6⅝—	⅛
N								
5⅝	2⅝	NardaM .20	6	3	4⅝	4⅝	4⅝	
5⅝	3⅝	Nat Alfalfa		3	4⅝	4⅝	4⅝—	⅛
12⅝	10½	Nat CSS	7	7	11⅝	11⅜	11⅝+	⅛
1⅝	⅞	NatHlth Ent		4	15-16	15-16	15-16	
1⅝	½	Natind wt		7	1⅜	1⅜	1⅜	
3⅝	1⅝	NKinney Cp	325	35	3¼	3	3¼+	⅛
10½	4⅝	NMedE .16b	4	1	8	8	8 —	⅛
8⅝	2⅞	Nat Paragn	6	3	3⅞	3⅝	3⅞+	⅛
16⅝	9⅝	Nat Patent	32	217	11⅞	11⅜	11½—	⅜
3⅝	2¼	Nat Spinng		10	2⅞	2⅝	2⅝—	⅛
1⅝	⅝	Nat System	9	21	1⅛	1⅛	1⅛	
17¼	8¼	NatwHo .28	12	22	16	15¾	16 +	1
6¼	3⅝	Nelsner .05p		15	3⅝	3⅝	3⅝	
35⅝	17½	NENuclr .30	14	3	28	28	28 —	⅛
12	8½	NHamp .45e	5	6	8⅝	8⅝	8⅝	
1	7-16	Newldria M	34	10	11-16	11-16	11-16+	1-16
4½	1⅝	Newpark Rs	5	28	2½	2⅝	2⅝+	⅛
11⅝	3½	N Proc .35a	15	232	11⅝	11	11	
15½	7½	NYTimes .60	8	15	11⅞	11⅝	11⅞+	⅛
2	5⅝	NiagFSv .44	5	7	11⅝	11¼	11¼+	⅛
15⅝	5⅝	Nolex Cp	75	63	9¼	8⅞	9 +	⅛
4½	1⅝	Nortek Inc	6	8	3¼	3⅛	3⅛+	⅛
1⅛	½	NoAmMt wt		2	9-16	9-16	9-16+	1-16
11⅝	5⅝	NorAm Roy	15	5	10	9⅝	10	
5⅝	2 9-16	NorCdn Oils	12	15	4⅝	4 5-16	4⅝—	1-16
52½	42	N IPS pf4.25		z10	45	45	45 +	½
2⅝	1⅛	Novo Corp		10	1½	1½	1½—	⅛
O								
24⅝	15½	Offshore Co	5	2	16⅝	16⅝	16⅝	
4	3	Ohio Art .24	2	3	3	3	3 —	⅛
33½	16	OhioBrs 1.40	3	23	30½	29½	30¼+	½
3⅞	1½	Olla Ind	9	10	2⅞	2⅝	2⅝—	⅛
17⅞	8	OnLine Sys	8	9	12¼	11⅞	11⅞—	⅜
30⅝	12	OnanCp .20e	8	14	28½	28½	28½	
40⅝	36½	OOklep Cop		z150	36½	36¼	36¼—	
2⅛	⅝	Originala		6	1⅛	1⅛	1⅛—	⅛
8⅝	3⅝	OrioleHo .20	2	2	4⅝	4⅝	4⅝	
1⅝	1⅛	Ormand Ind	4	3	1⅛	1	1 —	⅛
6⅝	4¼	OSullvan .50	6	1	5⅝	5⅝	5⅝	
5⅝	2⅛	Outdr Sport	5	6	3¼	3⅛	3⅛—	⅛
9¼	5¼	OverhDr .40	12	8	6	6	6	
3½	2⅝	Ozark Air	50	18	2½	2⅜	2½	
P - Q								
1⅞	⅜	P&F Indust	23	27	1⅜	1¼	1⅜+	⅛
18½	16	PGE6pf 1.50		5	16⅝	16½	16½	
15	12⅝	PGE5pf 1.25		3	12⅞	12⅝	12⅞+	⅛
14⅝	12¼	PG pfA 1.25		3	13⅛	13⅛	13⅛+	⅛
4⅝	10¾	PGRd pf1.25		3	12⅞	12⅝	12⅝—	⅛
14⅝	12¼	PG pfA 1.25		3	13⅛	13⅛	13⅛—	⅛
13¼	13⅝	PG 4.5pf1.12		1	11⅝	1⅝	⅝+	⅛
25¼	22⅝	PGE 9pf2.25			22⅝	22⅝	22⅝	
23⅝	20½	PGE 8pf 2		9	21	20½	20½—	⅜
24	20⅞	PG 8.2pf2.05		1	20⅞	20⅞	20⅞	
27½	24½	PG 9.4pf2.37		2	24⅝	24⅝	24⅝	
5½	2½	P Holdg .16		7	4⅛	4⅛	4⅛—	⅛
14⅞	11⅞	PNwTel 1.20	8	12	13⅞	13⅝	13⅝	
51	19⅝	PallCp .48	13	15	40⅝	40⅝	40⅝+	⅜
13½	6¼	PanOcean O	170	213	8½	7⅞	8½+	⅝
4	1⅜	Pandl Bradf		2	3⅞	3⅞	3⅞	
6⅝	3	ParaPk .10a	3	6	5⅛	5⅛	5⅛	
8½	4⅝	ParkCh .48a	5	8	7⅝	7⅝	7⅝—	⅛
3½	2¼	Park El .10e		5	2⅛	2⅛	2⅛	
31	11	Parsons .65e	7	9	23⅝	23⅛	23⅝+	⅜
2⅝	¾	Pat Fashion	16	38	2⅝	2⅝	2⅝—	⅛
5	2½	Palagonia		36	3⅛	3⅛	3⅛	
7⅝	3⅛	PatoCG .70e	6	3	4	4	4	
11⅝	7	PatrkP .86t	6	28	7⅝	7⅛	7⅛—	⅜
13	7	Paxall .68a	5	z100	10⅛	11	11 —	⅛
3⅝	1⅝	Pemcor Inc		5	2⅝	2⅛	2⅛	
3⅝	1½	Penn Dix wt		8	1⅝	1⅝	1⅝+	⅛
8⅝	6½	PennEng .60	4	1	6⅝	6⅝	6⅝+	⅛
4⅛	1	Penob Shoe	6	4	2⅝	2⅝	2⅝+	⅛
15-16	7-16	Pentron Ind	10	5	11-16	11-16	11-16—	6
6⅝	4	PeriniCp .35	3	8	4⅝	4½	4½	
2⅞	¾	Permaner		8	⅞	1½	1½	
7⅝	1⅞	Pertec Corp	5	11	4⅝	4⅝	4⅝—	⅛
10⅛	4⅝	Petro Lewis		5	7⅛	7⅛	7⅛	
7½	3¼	Phoenix Stl	2	7	3½	3⅜	3½+	⅛
7⅝	2½	PicNPay .12	7	9	6⅝	6½	6½	
2⅛	1	Pledmont In		2	2	2	2	
6⅝	2⅝	PionPls .10e	32	2	6⅝	6⅝	6⅝	
1⅛	11-16	Pioneer Sys		6	13-16	13-16	13-16	
7⅝	2¼	PionTx .65e	3	11	5⅝	5⅝	5⅝+	⅛
27⅝	11⅝	PltDeMoin 1	11	2	17⅝	17⅝	17⅝	
50	17¾	Pittay 1b	13	3	46⅝	46	46	
13¼	3⅝	Plant Ind	19	14	7⅝	7⅜	7⅜—	⅛
27⅝	8	Plantrn .10e	10	8	25⅝	25⅝	25½	
3	1⅝	Plaza Rlt In		3	1⅝	1⅝	1⅝—	⅛
	¼	PNB MR wt		1	5-16	5-16	5-16	
12¾	4⅝	Pneumo .80	4	21	12¼	11⅞	12¼+	⅜
2⅜	5-16	Poloron Pd		4	1⅜	1⅜	1⅜+	⅛
8⅞	5	Polychr .20t	7	7	5⅝	5⅝	5⅝—	⅛
5½	2⅝	Prairie Oil	19	18	4	3⅞	3⅞+	⅛
12½	9	Pratt Lmb 1	18	13	9⅝	9⅛	9⅝—	⅛
7⅝	7	PrattR pf.66		10	8	7⅞	8 +	⅛
27⅞	17¾	Prent Hall 1	12	6	21⅛	21⅛	21⅛	
5	1⅝	PresRl B .32		24	2⅞	2⅝	2⅝+	⅛
6½	1⅝	Presley Cos		93	5⅝	4⅞	5	
9⅝	5⅝	PrpCT 1.13e	6	5	6½	6¼	6½+	⅛
1¾	15-16	PrdRIE .12e	2	1	1⅛	1⅛	1⅛—	⅛
3⅞	1⅝	ProdBdg .24	7	3	3	3	3	
3⅝	1⅝	PuntaGrd Is	29	21	2⅞	2⅝	2⅝	
8⅞	3½	Purepac Lb	14	1	8⅛	8⅛	8⅛+	⅛
19¼	9	Putnam .60a	18	1	18⅛	18⅛	18⅛	
R								
7½	3¼	Racon .20a	4	5	5½	5½	5½—	⅛
18⅝	7⅝	Ranchrs Ex	8	38	14⅛	13⅝	13⅝—	⅛
25⅝	12⅝	RangrO Can	31	9	13	12⅝	12⅝—	⅜
14½	9⅝	Ransbrg .80	8	2	11⅝	11⅝	11⅝	
1⅞	1	RapdAm wt		10	1⅛	1⅛	1⅛+	⅛
5½	2⅝	Rath Pack		2	3¼	3⅛	3⅛—	⅛
17⅝	9⅝	RaymPr .40	80	5	15⅛	15⅛	15⅛	
18⅛	12⅝	ReelEsl 1.40	9	14	13½	13⅛	13⅝+	⅛
13⅝	9	RltRef 1.75e	6	70	11⅝	10⅞	10⅞—	½
2⅝	1⅛	REDM Cp	6	2	1⅛	1⅛	1⅛—	⅛
2⅛	⅝	Reeves Telc		2	1⅝	1⅝	1⅝	
4⅝	1⅜	Refrig Trns		12	4	4	4 +	⅛
15-16	7-16	Rel Grp wt		1	½	½	½	
10¾	7⅝	Rem Ar .80	6	7	10⅛	10⅛	10⅛+	⅜
2⅝	1	Rep Housng		7	1⅛	1⅛	1⅛+	⅛
26⅝	17⅝	Rep NY .88	4	3	19½	19⅝	19⅝—	⅜
25½	4⅝	ReschCll .08		25	19½	18⅞	19⅝+	⅛
17½	5⅝	Resistfix .40	7	1	14⅝	14⅝	14⅝—	⅛
2¼	⅞	Rest Assoc		3	1⅝	1⅝	1⅝	
2¼	1	RET Inc Fd		32	1⅛	1	1⅛	
37	28⅝	RET pf4.38		5	33¼	33	33 +	
37	28⅝	RET pf4.38		5	33¼	33	33 +	½
2	⅞	Rex Noreco		1	1⅛	1⅛	1⅛+	⅛
3⅝	1¼	Riblet Prod		1	2¼	2¼	2¼+	⅛
2⅝	1⅝	Richford In	28	9	2¼	2¼	2¼	
3⅝	⅞	Richton Int	3	10	2⅛	2	2⅛	
14⅞	4⅝	RisdonM .36	13	12	6⅝	6½	6⅝	
35⅝	19½	Robintech	4	18	24½	23⅞	24½+	⅜
4	2	Roblin Ind	1	16	2⅝	2⅛	2⅝+	⅛
10	6⅞	Rockway .88	5	3	8½	8¼	8½	
6⅝	3½	Rocor .95a	26	1	3⅝	3⅝	3⅝+	⅛
15⅞	7⅛	Rogers Corp	49	1	8⅝	8⅝	8⅝—	⅛
4⅝	2¼	Roland Intl	6	19	2⅞	2⅝	2⅞—	⅛
1⅞	½	Ronco Telep	4	7	1⅛	1⅛	1⅛	
5½	2⅝	Rossmor Cp		6	3	3	3	
37⅝	21½	Rowan .14b	5	4	25⅝	25¼	25⅝	
2⅛	1½	RSC Indust	6	17	1⅝	1⅝	1⅝	
2⅝	⅝	Rusco Ind		23	1	1	1	
14⅝	7⅝	Russell .60	3	17	11⅝	11⅝	11½	
22⅝	11¼	Ryan Ho .20	12	17	18⅛	17⅝	18⅛+	⅜
S								
5	3	SaffranSy A	3	1	3⅞	3⅞	3⅞+	⅛
17½	3¼	Salem .24t	10	8	14½	14¼	14⅝+	⅛
20¼	7⅝	Sambos .10e	13	56	17	16½	16⅝+	⅛
84	67	SDgo pf7.80		z100	75	75	75	
3¼	1⅛	Sargent Ind	6	8	1⅜	1⅜	1⅜	
6	4⅛	Saturn Airw	10	3	4⅝	4⅝	4⅝	
7¼	3	Saundr L .28	6	14	5⅛	4⅞	5⅛+	⅜
7½	5⅝	Schenut .60a	5	10	6⅝	6⅝	6⅝	
7⅝	1⅝	Schiller Ind	6	3	3⅛	3⅛	3⅛	
19⅝	4½	SciAllan .25t	16	18	18⅝	18⅝	18½+	⅛
9⅝	6	Scrivner .50	4	1	9½	9½	9½+	⅛
15⅝	12	Scurry Rain		1	14	14	14 —	⅛
⅞	7-16	Seaport Cp		2	½	½	½—	1-16
9⅝	4⅝	SeasnAll .20	6	10	6⅝	6⅝	6⅝+	⅛
⅞	½	Sec Mtg Inv		12	15-16	⅞	15-16+	1-16
8	4½	SelasCp .22p		5	4⅝	4⅝	4⅝	
1⅞	9-16	Seligm Asso		3	⅝	⅝	⅝—	1-16
7⅛	3⅝	Semtch .14t	7	4	4⅝	4⅝	4⅝—	⅛
4⅝	3⅛	Servisco .30	7	1	3⅝	3⅝	3⅝+	⅛
4⅝	1⅝	Servo Corp	7	50	2⅝	2½	2⅝+	⅛
8	4⅝	Seton Co .45	10	1	8⅛	8⅛	8⅛+	⅛
7⅛	3⅝	SGL In .11r	6	7	6⅝	6	6⅝	
2⅛	1	SG Sec .51e		13	1⅛	1⅛	1⅛	
14⅝	60	SG Se pf1.70		4	12⅛	12	12⅛+	⅛
10⅝	4½	Shawln .50b	8	1	7½	7½	7½—	⅛
7⅝	2	SheerH .10e	4	26	5⅝	5	5⅛+	⅛
6¼	11-16	ShelfRes .06		10	2⅛	2	2 +	⅛
6	3⅛	Shnd Cp .24t	3	5	4	4	4 —	⅛
28⅝	14⅝	Shoandh Oll	13	11	21½	21⅛	21½—	⅛
19⅝	8⅝	Sherwd Med	5	7	9	9	9	
2⅝	1⅛	Shopwell In		7	1⅝	1⅝	1⅝	
15⅝	7⅝	Showbot .88	5	1	12⅛	12⅛	12⅛	
10¼	3½	Slorrcin .20	4	4	4⅞	4⅞	4⅞	
3⅝	1¼	SikesCp .02p		5	2⅝	2⅝	2⅝	
7⅛	5⅝	Simkins .60	6	11	6⅛	6⅛	6⅛—	⅛
2⅝	1	Simplex .15t		2	1⅛	1⅛	1⅛+	⅛
2⅛	1¼	Sickin SmRf	7	13	1½	1⅛	1½	
6¼	3⅝	Sky City .38t	4	3	5⅛	5	5 —	⅛
6	⅞	Solitron .06		28	3⅛	3¼	3⅛+	⅛
8⅛	4	Sonder Brdc	4	1	6⅝	6⅝	6⅝+	⅛
12⅞	2⅝	Soundsn .40		24	10⅝	10	10⅛+	⅛
20	17½	SCEO pf1.68		z200	18⅝	18½	18½—	⅜
25⅝	23½	SC 9.2pf 2.30		9	24½	24⅝	24½—	⅛
25⅞	22⅞	SC 8.8pf 2.21		1	24	24	24 —	⅛
87⅝	76	SCE pf7.58		1	82	82	82 +	2
16⅝	13	SC 5.2pf 1.30		7	14⅝	14⅝	14⅝+	⅛
61⅝	40	SouRoy .88b	20	35	50½	49⅝	49⅝+	⅛
9	4⅝	Spector .10e	5	7	6½	6¼	6¼—	⅛

1975 High	1975 Low	Stocks and Div in $	P/E	Sls 100s	High	Low	Last	Net ch'ge
3⅝	1½	Spectro .12t	4	3	3¼	3⅛	3¼	
2⅞	1⅝	SpedOP .11t	7	1	2	2	2	
2⅝	15-16	Spencer Cos		2	2⅛	2⅛	2⅛	
7⅝	3⅝	Spencr F .32	500	x1	5	5	5 +	⅛
7⅝	4⅝	SSP Ind .24	5	1	5½	5⅛	5⅛	
5⅝	2⅛	StdConl .03e	3	7	3⅝	3½	3½—	⅛
13⅝	11	StdCoosa .90	82	1	12⅛	12⅛	12⅛	
5⅞	3	Std Metl .50t	6	51	3⅞	3¼	3¼+	⅛
9⅝	4⅝	StdMotA .42	7	9	8⅝	8⅛	8⅝+	⅛
5¼	7⅛	StdPac Corp	4	6	2⅝	2⅝	2⅝+	⅛
16⅝	7⅝	Std Prod 1	7	1	15⅝	15⅝	15⅝+	⅛
1⅛	¾	StdPrud wt		8	13-16	⅞	13-16	
27	10¼	StdShrs .40r		16	23½	23	23½+	⅜
10	8	Stange .10	21	2	9¾	9⅝	9⅝+	⅛
11⅞	8⅛	StarSup .48b	3	11	10	10	10 +	⅛
23⅝	9⅞	StarrtHo .30	10	6	17⅝	17⅝	17⅝	
8⅝	3⅝	StatSvL .48b	5	1	6⅞	6⅞	6⅞+	⅛
16½	10⅝	Stepn Ch .52	5	4	11⅝	11⅝	11⅝—	⅛
2	⅝	Sterl Elecir		1	1⅛	1⅛	1⅛+	⅛
3⅛	1⅛	Stevcoknit	47	5	1⅞	1⅞	1⅞	
8⅝	3⅝	STP Cp .40a	14	4	7⅛	7	7	
10⅝	5⅝	Struth Wells	16	14	8	7⅝	8	
1	7-16	Summit Org	6	1	13-16	13-16	13-16	
4⅝	2⅞	SunCityl .25	7	6	3½	3⅜	3½—	⅛
27	9	Sun Elec .40	7	10	15	15	15	
9⅝	6	SuupFdSv .32	5	3	7⅝	7½	7½—	⅜
3⅛	⅝	Supercr .10e	3	2	2⅛	2⅛	2⅛—	⅛
4⅝	1½	SupIndTn .12	10	6	3⅝	3⅛	3⅝+	⅛
6⅝	3⅝	Sup Surg Mf	4	4	3⅝	3⅝	3⅝	
1⅛	½	Supronics		2	⅜	⅜	⅜	
2½	15-16	usquhana		109	2½	2⅜	2⅜+	⅛
6	2⅝	Susquehan pf		5	6½	6¼	6½+	⅛
⅞	5-16	SutrMtg wt		1	½	½	½	
7⅛	2¾	Synaloy .14t	5	13	5	4⅝	5	
44⅛	28½	Syntex .40	14	814	34⅛	33	33⅞	
4½	15-16	System Eng		31	3⅛	3	3	
T								
17½	9¼	TalyBk .96	7	38	18	17½	18 +	1⅛
1⅛	½	Tech Sym	27	1	13-16	13-16	13-16	
6¼	2⅝	Techcl Oper	5	17	3	2⅝	2⅝—	⅜
3	⅝	Techcl Tape	6	7	2	1⅞	1⅞	
3½	1¼	Techtrl .05e	6	5	2⅝	2½	2⅝+	⅜
9⅝	6½	Teleflex .32t	14	3	8	8	8 +	⅛
3⅝	1	Tenna Corp	17	35	2⅞	2⅝	2⅝	
7	3⅝	Tenneco wt		36	5	4⅝	4⅞+	⅜
1⅝	1	Tensor Cp		1	12	1	1	
16	5⅝	Teradyn Inc	22	16	10⅝	10½	10⅝—	⅜
16⅝	10	TerraC .40e	2	42	10⅛	9⅝	10 —	⅛
11⅞	3⅝	TesoroPt wt		35	4½	4⅜	4½+	⅛
3⅝	2	Texstar .15t	4	1	2⅞	2⅞	2⅞	
3	1⅛	TFI Co Inc	11	3	1½	1½	1½	
10⅝	3⅝	Tiffanyl .20	8	4	8⅝	8½	8⅝	
2½	¼	Tigerintl wt		74	⅜	¼	¼—	⅛
4⅛	2½	Timple Ind	338	1	3⅝	3⅝	3⅝	
14⅞	4⅝	Tokheim .40	7	12	11⅝	11⅝	11⅝+	⅛
46⅝	4	TolEd pf4.25		z125	43	42	43 +	1½
9	4⅝	ToppsGu .20	7	2	7⅝	7⅝	7⅝+	⅛
10½	7⅝	Torin Cp .60	6	8	8⅝	8½	8½—	⅛
8⅛	3 15-16	TotalPtl NA	18	9	4⅝	4⅝	4⅝—	⅛
16	8⅞	Total pf.70		1	10⅛	10⅛	10⅛—	⅜
4	1⅛	Town Cntry		1	1⅞	1⅞	1⅞—	⅛

1975 High	1975 Low	Stocks and Div in $	P/E	Sls 100s	High	Low	Last	Net ch'ge
7⅛	1⅞	Tracor Inc	13	9	5⅛	5⅛	5⅛+	⅛
3⅛	1⅞	Treadw .23t		14	2⅛	1⅞	2 —	⅛
12	7⅝	TriStMtr .80	2	2	11	11	11 +	⅛
4	1½	Tuffco .10e	5	1	2⅜	2⅜	2⅜+	⅛
8⅞	2⅝	Turbodyne	80	52	8	7⅝	8 +	⅜
19⅛	11⅝	Turnr C 1.32	5	1	17⅛	17⅛	17⅛—	⅛
7⅝	3⅝	TwinFair In	8	12	3⅝	3⅝	3⅝—	⅛
U								
18⅞	12⅝	U&I 1.20a	7	1	16½	16½	16½+	⅛
4⅝	1⅝	UIP Cp .12	6	14	3	3	3 —	⅛
6⅞	2⅝	UNA .10a	6	8	2½	2½	2⅝	
2⅝	1⅞	Unimax Grp		16	2½	2½	2½—	⅛
2⅛	2	UnimaxG pf		2	2	2	2	
2⅝	2⅛	Un Invest		4	2⅝	2⅝	2⅝—	⅛
11¼	4¼	UnA Pr .40a	5	14	8¼	8	8⅛—	⅛
5⅝	4⅛	Un Asbestos	9	22	4⅝	4 9-16	4⅝	
15-16	⅜	UnBrand wt		33	9-16	½	½	
2	9-16	UnNat Corp		64	⅞	11-16	11-16—	1-16
6⅝	2⅝	U Nat Cp pf		10	2⅝	2⅝	2⅝—	⅛
7⅛	3⅝	UnRltT .52e		23	4⅝	4⅝	4⅝+	⅛
5-16	⅛	UnRltT wt		5	⅛	⅛	⅛	
9	5½	US Ban Trst		2	5⅝	5½	5½	
14¼	3⅝	US Filtr .20	9	38	11⅝	10⅞	11¼	
8⅝	4	US LagRl E		5	4	4	4	
⅝	7-16	US LagR wt		10	½	½	½	
5⅝	1½	USNat Rsrc	3	14	3⅝	3⅝	3⅝—	⅛
18⅝	14¼	US Redu .60	4	38	18⅝	17⅞	18⅝+	⅜
17	7½	Unitek .20	11	1	16⅞	16⅞	16⅞	
18	5⅝	Unity Buy S	6	5	10⅝	10⅛	10⅝—	⅜
3⅝	1⅝	Univ Cl .05b	4	6	2⅛	2⅛	2⅛	
2⅛	⅝	Univ Contnr		7	1	1	1	
6⅝	3⅝	UnivRs .05e	7	8	4⅝	4½	4⅝—	⅛
6⅝	3⅝	Univ Sav .40	7	9	4⅞	4⅝	4⅝	
4⅛	2⅝	URS Corp	7	22	3⅛	3	3⅛+	⅛
6½	3½	UV Ind wt		2	3⅝	3⅝	3⅝—	⅛
V								
9⅝	4	ValleySt .42t	8	6	7	7	7 —	⅛
15⅝	6⅝	Valmac .60a	12	20	14⅝	14⅝	14⅝—	¼
4	2⅝	Valspar .24	18	4	3⅛	3⅛	3⅛	
2⅝	1⅝	ValuLn .01e		6	1⅝	1½	1⅝	
7	4½	VanDorn .36	7	9	5⅝	5⅝	5⅝—	⅛
7⅝	1⅝	Varo Inc	5	63	5⅛	4⅞	5⅛+	⅛
11⅝	6⅝	Veecoins .32	8	2	7⅝	7⅝	7⅝—	⅛
4½	1⅝	Vernitron	5	13	2⅞	2⅝	2⅝—	⅛
2⅝	7-16	Vertipll Inc		2	1⅛	1⅛	1⅛	
2½	1	Viking Genl	8	11	1	1	1 —	⅛
2⅝	⅝	Vikoa Inc		4	1⅝	1⅛	1⅛—	⅛
8	4⅝	Vulc Inc .30	3	3	7⅛	6⅞	6⅞—	⅛
W								
11⅛	4⅞	Wacknt .28a	10	54	10⅝	9⅞	10⅝+	½
1⅞	5	WagnrEl .48	10	1	8¼	8⅛	8⅛—	⅛
4⅛	1⅛	Wainoco Oil	10	18	2¼	2⅛	2⅛+	1-16
5⅝	1⅝	WarC pfC.05		28	4⅛	4	4	
16	11⅝	WRIT 1.28	11	6	14½	14¼	14¼—	⅛
2⅝	1⅝	Weiman Co		5	81½	81½	1½	
9	5⅝	Weld Tu m	2	25	7⅝	7½	7½—	⅛
3⅝	2½	Wellco .10e	6	1	3	3	3	

1975 High	1975 Low	Stocks and Div in $	P/E	Sls 100s	High	Low	Last	Net ch'ge
11	3¼	Westats Pll	10	114	8⅝	8½	8½—	⅜
1	⅜	Westby Fsh		2	7-16	7-16	7-16—	1-16
8⅝	4⅝	Wstn Fin .10	5	6	6	5⅝	6	
1½	⅝	WstPac I wt		9	⅜	⅜	⅜	
6⅛	3½	Whitaker .34	11	2	5	5	5	
3⅝	1½	Whitehal Cp	4	15	2⅝	2¼	2¼—	⅛
15	13⅝	WhitingCp 1	6	19	15⅝	14⅞	15⅝+	⅜
⅜	¼	Whittakr wt		25	⅜	⅜	⅜	
3⅝	1½	Wichita Ind	6	1	2¼	2¼	2¼	
3⅛	1⅞	WillcxG .08r	1	24	2	1⅞	2 +	⅛
8⅛	5⅝	Wmhous .30	5	22	7⅝	7⅛	7⅛—	⅛
6⅞	4½	WilshrO .05r	10	326	7	6⅝	7 +	⅛
3½	2½	WilsonBr .3	10	1	3⅛	3⅛	3⅛+	⅛
12⅝	8¼	Worcest Cll	4	19	8⅞	88½	8½—	½
8⅛	5	Work Wr .60	5	7	6¼	6¼	6¼	
5⅞	1½	Wrather Cp		41	3⅝	3⅝	3⅝	
1 13-16	⅞	Wright Har	93	13	15-16	15-16	15-16	
3½	2¼	WTC Air .10	18	1	2¼	2¼	2¼	
17½	7½	WUI Inc .60	6	7	14⅞	14⅝	14⅞—	⅛
11⅝	5	Wynnin .10e	4	22	6⅝	6½	6⅝+	⅜
X								
22⅝	12⅝	Xonics Inc	28	10	17⅝	17¼	17¼—	⅛
Y								
4⅝	1⅞	YooHoo .05e	11	6	2½	2⅝	2⅝+	⅛
Z								
4½	1¼	Zimmr Hom		42	4¼	3⅝	4⅛+	⅜

z—Sales in full.

Unless otherwise noted, rates of dividends in the foregoing table are annual disbursements based on the last quarterly or semi-annual declaration. Special or extra dividends or payments not designated as regular are identified in the following footnotes.

a—Also extra or extras. b—Annual rate plus stock dividend. c—Liquidating dividend. e—Declared or paid in preceding 12 months. h—Declared or paid after stock dividend or split up. k—Declared or paid this year, an accumulative issue with dividends in arrears. n—New issue. p—Paid this year, dividend omitted, deferred or no action taken at last dividend meeting. r—Declared or paid in preceding 12 months plus stock dividend. t—Paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.

cld—Called. x—Ex dividend. y—Ex dividend and sales in full. x-dis—Ex distribution. xr—Ex rights. xw—Without warrants. ww—With warrants. wd—When distributed. wi—When issued. nd—Next day delivery.

vi—In bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.

Year's high and low range does not include changes in latest day's trading.

Where a split or stock dividend amounting to 25 per cent or more has been paid the year's high-low range and dividend are shown for the new stock only.

Toronto Stocks

Closing Prices Oct. 20, 1975

Stock	High	Low	Last	Ch'ge
6070 Abby Glen	370	350	350	—10
5554 Abitibl	$9⅝	9⅝	9⅝—	⅛
1176 Acklands	$14⅝	14⅝	14½	
40 Acres Ltd	$7⅝	7⅝	7⅝—	⅛
800 Agnico E	450	440	440	+ 5
200 Agra Ind	495	480	480	—10
906 Alta Gas A	$10⅝	10½	10½+	⅛
25 Alta Nat	$21⅝	21¼	21⅝—	⅜
25 Algo Cent	$12⅝	12⅝	12⅝—	⅜
300 Alliance B	400	400	60	
7130 Alminex	$5	495	495	— 5
4220 Atco A	$8⅝	8⅝	8⅝+	⅛
7510 BP Can	$10⅝	10⅝	10⅝—	⅛
4709 Bank N. S	$44½	44	44	— ⅜
14705 Bell Canad	$42⅝	42¼	42¼	
335 Beth Cop A	$11½	11⅛	11⅛—	⅜
900 Block Bros	345	335	335	—05
2743 Bovis Cor	105	102	105	+ 3
6000 Bralor Res	200	200	200	+ 1
1000 Bramalea	475	470	475	
11800 Brameda	115	110	110	— 5
100 Brenda M	405	405	405	— 5
2050 Bridger	257	253	253	— 4
14255 BC Phone	$9⅝	9½	9½—	⅛
3045 Brunswk	390	385	385	
25 Budd Audio	450	450	450	—10
733 Burns Fds	$9⅝	9⅝	9⅝	
2000 Cad Frv	$9½	9½	9½—	⅛
740 Cal Pow A	$25⅝	25⅛	25¼	
200 Camflo	$11	10⅞	11	
100 Campau A	425	425	425	—10
15400 C Nor West	475	455	470	+20
805 Can Perm	$15⅝	15	15	— ⅛
200 C Tung	295	293	293	
400 C Cablesy	$12½	12½	12½—	⅛
1775 Cdn Cel	495	485	490	—10
37 CGE	$24⅝	24⅝	24⅝—	⅜
5680 Cl Bk Com	$25⅝	25	25⅝—	⅛
1114 C Ind Gas	$5⅝	5⅝	5⅝	
1714 Cdn Tire A	$42½	42¼	42¼	
177 C Utilies	$9	9	9	— ⅛
500 Canbra	250	250	250	
2020 Cassiar	$5⅝	5½	5⅝	
1625 Celanese	430	415	415	—15
2750 Chieftan D	$8	7⅝	7⅝	
20 CHUM	$5⅝	5⅝	5⅝—	⅛
5200 Coch Will	57	57	57	— 3
50 C Holiday 1	300	300	300	+ 8
300 Con Bldg	230	230	230	
98 C Rambler	105	105	105	— 1
6450 Con Distrb	299	275	275	—25
1640 Cons Gas	$12	11⅝	11⅝+	⅛
1200 Conwest	275	260	260	—15
1100 Craigmt	455	450	450	
1950 Crush Intl	$7⅝	7⅝	7⅝—	⅛
2321 Denison	$52⅛	51⅝	51⅝—	½
700 Dicknsn	$6⅝	6½	6⅝	
7400 Dofasco A	$25⅝	24⅝	24⅝—	⅛
350 Du Pont	$19	19	19	
210 Dylex L A	$6⅞	6⅞	6⅞—	⅛
2600 East Mal	250	240	241	—14
925 Electro A	430	425	430	+ 5
779 Falcon C	$6⅛	6	6	
2450 Falcon	$29	28⅞	29	+ ⅛
100 Fed Ind A	$5⅝	5½	5½—	⅛
1465 Francana	$10	9¼	9⅞+	⅜
122580 Gnt Mascl	80	50	65	+16
800 Gibraltar	$5	490	490	—10
1400 Granduc	114	106	106	+ 1
200 Granisle	$12	12	12	— ⅛
650 Gt Oil Sds	$5	5	5	— ⅛
1550 GL Paper	$22⅛	21⅝	21⅝—	⅛
9 Gt W Life	$51⅛	51⅛	51⅛—	½
125 Greyhnd	$17⅝	17⅝	17⅝	
224 Guar Trst	495	490	495	
800 Hambro C	160	155	155	— 5
3875 Hawker S	$6⅛	6	6	— ⅛
685 Hayes D A	$5	495	495	—55
4141 H Bay Co	$15⅝	15⅛	15⅛—	⅛
25 Huron Eri	$23½	23½	23½+	⅜
1050 IAC	$18⅛	18⅛	18⅛+	⅛
100 Indusmin	$7½	7½	7½	
100 Inland Gas	$9	9	9	+ ⅛
2354 Int Mogul	360	315	315	—40
4780 Intpr Pipe	$11⅞	11⅝	11⅞+	⅛
2672 Inv Grp A	$6⅛	6	6	— ⅛
900 Jannock	$5⅝	5⅛	5⅛+	⅛
20920 Kaiser Re	s10⅛	9⅝	9½—	⅜
1200 Kaps Tran	191	185	185	— 6
200 Kelsey H	$7⅝	7⅝	7⅝—	⅛
2260 Kerr A A	$11	10⅝	10⅝—	⅛
600 Koffler A	340	335	335	— 5
614 Labatt A	$18⅛	18⅛	18⅛	
830 Lab Min	$28	28	28	— ½
4250 LOnt Cem	335	325	325	—10
18 LL Lac	140	140	140	— 5
400 Lob Co A	$5	495	495	— 5
4700 Lob Co B	$5	5	5	
200 Loeb M	270	270	270	
150 Mclan H A	$8⅝	8⅝	8⅝+	⅛
4275 MB Ltd	$18½	17⅝	18	— ⅜
500 Madsen	49	49	49	+ 1
575 M Lf Mills	$25⅛	25	25	— ⅛
6325 Malgml A	$14⅛	14	14	— ⅛
1000 McGraw H	425	420	420	—55
100 Met Stor A	$11	11	11	— 2
4537 Moore	$46	45⅝	45⅝—	⅛
450 Murphy	445	445	445	
300 Nat Trust	$14⅝	14⅝	14⅝	
5676 Noranda A	$31¼	30⅝	30⅝—	⅜
907 Nor Elect	$25	24⅝	24⅝—	¼
400 Nowsco W	$10⅝	10	10⅝	
200 OSF Ind	290	290	290	—10
4000 Orchan A	244	240	240	
1750 Oshawa A	440	435	440	
1800 Pamour A	465	460	460	
7560 PanCan P	$15⅛	14½	14⅝—	⅝
1547 Patino N V	$11⅛	11	11	
500 Pembin A	260	260	260	
600 Pembin B	260	260	260	
280 Petrofina	$19	18⅝	18	
865 Pine Point	$29⅝	29⅝	29⅝—	⅛
500 Pitts C	$6½	6½	6½+	⅛
3610 Que Sturg	155	150	150	— 7
825 Rayrock	72	72	72	
212 Redpath A	$23⅛	23⅛	23⅛	
1200 Reed Osir A	490	475	475	—20
150 Reichhold	$18⅛	18⅛	18⅛—	⅛
7000 Revnu Prp	70	68	70	
100 Scotts	$6½	6½	6½—	⅛
5476 Shell Can	$15⅝	14⅝	14⅝—	1⅛
4095 Sherritt A	$6⅛	6⅛	6⅛—	⅛
7500 Siebens	$9⅝	9⅝	9⅝—	⅛
29337 Simpsons	$6⅝	6½	6½—	⅛
300 bsimpson S	$9⅛	9⅛	9⅛	
100 Slater Stl	$8½	8½	8½	
665 Southm A	$23⅛	23	23⅛+	1
100 St Brodcst	$7⅛	7⅛	7⅛	
6508 Stelco A	$28⅝	28¼	28⅝—	½
500 Steep R	127	126	127	+ 1
3700 Sundale O	85⅛	490	490	—22
2600 Teck Cor A	365	330	350	—20
1340 Teck Cor B	315	315	315	
200 Teledyne	$5	5	5	
1152 Texaco	$25½	25½	25½—	½
2800 Thom N A	$11½	11⅛	11⅛—	½
3141 Tor Dm Bk	$41	40½	40½—	½
887 Traders A	$13	12⅝	12⅝—	⅛
660 Trans Mt	$9⅝	9⅝	8⅝	
5910 TrCan PL	$9⅝	9⅝	9⅝—	⅛
1775 Un Carbid	$19⅝	19¼	19⅝—	⅛
6910 UGas A	$7	6⅞	7	
900 U Keno	$11⅛	11	11	— ⅛
2225 U Siscoe	$5⅞	5⅝	5⅝	
11600 Upp Can	110	98	108	+14
350 Van Der	300	300	300	
3302 Voyager P	$8⅞	8⅞	8⅞	
227 Weldwod	$9½	9½	9½	
1250 Wstburne	$8⅝	8⅛	8⅛+	⅛
2920 West Mine	295	286	286	— 4
10 Westnhse	$18⅛	18⅛	18⅛	
1020 Weston	$17⅛	16⅞	16⅞—	½
1000 Willroy	92	92	92	
505 Woodwd A	$19	18	19	
2100 Yk Bear	216	215	215	— 5
1000 Yukon C	90	90	90	— 5

Total sales 1,371,900 shares

Montreal Stocks

Stock		High	Low	Last	Ch'ge
460 Asbestos	$	19	19	19	
6076 Bank Mont	$	16⅝	16¼	16¼—	½
3500 Basic Res	$	10⅝	10½	10½—	⅛
200 Bombard		280	280	280	—10
400 Cdn Indust	$	20⅞	20⅞	20⅞—	¼
600 Con Bath	$	27	26⅝	26⅝	
200 Fncl Col		130	130	130	
550 Imasco	$	29⅛	29	29	— ½
200 Ivaco	$	8⅝	8⅝	8⅝	
5000 Laur Fin	$	6	6	6	
230 Molson A	$	17¼	17¼	17¼	
175 Power Cp	$	7⅝	7⅝	7⅝	
4081 Price Co	$	17	16⅝	16⅝—	⅜
4240 Royal Bank	$	31⅝	31⅛	31⅛—	⅜
300 Roy TrustA	$	19⅝	19⅝	19⅝—	⅛
15700 Steinberg A	$	18	18	18	— ¼
100 Trizec	$	13⅝	13⅝	13⅝—	⅜
1600 Unican Sec		145	145	145	+5
17400 Zellers		415	405	405	—5

International Bonds Traded in Europe

Midday Indicated Prices

Dollar Bonds

Bond	Bid	Asked
Air France 9½-82	100½	101½
Asahi 10¼-80	101½	102½
ASEA 8½-86	89½	90½
Ashland 8-87	90½	91½
Aust.I.D. 10¼-81	101¾	102¾
Aust-Swiss 8-87	88	89
Bk Tokyo 7¾-76	98½	99½
BFCE 9-82	99¼	100¼
B.N.P. 9½-81	101½	102½
Borregaard 8¾-86	91½	92½
Broken Hill 10-90	99½	100½
Broken Hill 9½-81	101¾	102¾
Carlsberg 8½-86	97½	98½
Carrier 8-87	88½	89½
CNE 9¼-85	98¼	99¼
CN Rhone 10-80/81	101¾	102¾
Cons Food 7½-97	83¼	84¼
Conoco 8-86	95	96
Cont Tel 8¾-86	94¼	95¼
Copen Coun 7¾-87	81½	82½
Copen Tel 8½-86	96½	97½
Corning 8½-86	97¾	98¾
Cut Ham 8-87	91	92
Dana 8-87	89½	90½
Denmark 9-82	99½	100½
Denmark 7½-90	80¼	81¼
Dow Cor 8½-86	99¾	100¾
Dupont 7½-78	101	102
EIB 9½-85	100½	101½
Ericsson 9¼-85	99½	100½
Esso 7½-78	101	102
Esso 8-86 Nov	96¼	97¼
First Chic 7-80	94½	95½
Gen Cable 8½-87	84	85
Gen Mills 8-86	94	95
Gen Mot 8¼-76	100¾	101¾
Gen Mot 8⅝-86	100¾	101¾
G.H.H. 7¾-88	81½	82½
GTE 8¼-86	96½	97½
Haas 8-78	101	102
Haas 8¾-86	99½	100½
I.D.B.J. 9¼-82	99½	100½
Intl Util 8¼-82	95½	96½
Kimberley 8½-86	99	100
Marubeni 9¾-82	99	100
Michelin 7½-88	80¼	81¼
Miles 9¼-80	101	102
Monsanto 8¾-85	102	104
Motorola 8-87	90	91
NrgKomBk 7½-87	85	86
Norsk Hyd. 9¾-85	99¼	100¼
NorthAMR 7¾-79	98	99
Ontario 8¼-86	97	98
Oslo 8¼-86	92¾	93¾
Otis-Elev 8¾-85	101¾	102¾
Owens Corn 9-86	101	102
Pac.Light 9¼-81	101¾	102¾
Pac.Light 8-88	89	90
Papua 9½-83	98	99
Pemex 10¼-82	98½	99½
Pennwalt 8-87	88¾	89¾
Philmorris 8½-86	99¼	100¼
QuebecHyd 8½-86	99	100
QuebecHyd 8¼-86	94	95
Queb. Prov. 7½-88	84¾	85¾
Queensld 8½-86	86¾	87¾
Ralston 7½-87	91	92
Richardson 8¾-85	100¼	101¼
S.A.S. 8-85	86¾	87¾
Scanraff 8¾-88	93¾	94¾
Scott 8¾-86	99	100
Shell 8-86	94½	95½
Shell 7½-87	90½	91½
Singer 11-77	102¼	104¼
Skandin. 10¼-81	102¾	103¾
SNCF 9¼-81	102	103
St. Ind. 8½-80	101	102
St. Ind. 8½-88	97¾	98¾
Sumitomo 9¼-80	100½	101½
Swed. Exp. 9-82	99½	100½
Sybron 8-87	88¼	89¼
Tenneco 7½-79	98¼	99¼
Tenneco 7¾-87	87½	88½
Textron 7¾-87	85¾	86¾
Tokyo Cur.10¼-81	101¾	102¾
TokyoCor 8¾-88	86	88
Transocean 8-86	94½	95½
Transocean 7½-87	90¾	91¾
Union Oil 7-79	97	98
Union Oil 7½-87	90¾	91¾
Utah 8-87	88½	89½
Volvo 9½-85	98	99
Volvo 8-87	84	85
Beatrice 4½-92	86½	88½
Borden 6¾-91	99½	101½
Borden 5-92	87	89
BroadHale 4¾-87	70	72
Carnation 4-88	85	87
Chevron 5-88	100	102
Chrysler 4¾-88	48	50
Chrysler 5-88	53	55
Cont Tel 5½-88	65½	67½
Cumm In 6¼-88	81½	83½
Dart Ind 4¾-88	77½	79½
EastKodak 4½-88	112½	114½
Econ Lab 4¾-87	74	76
Firestone 5-88	87½	89½
Ford 6-86	84½	86½
Ford 5-88	73½	75½
Gen Elec 4¼-85	73	75
Gen Elec 4¼-87	83	85
Gen Food 4½-82	83½	85½
Gillette 4¾-82	77½	79½
Gillette 4¾-87	68	70
Gould 5-87	86	88
Gulf West. 5-88	86	88
Honeywell 6-86	74½	76½
ITT 4¾-87	67½	69½
I.S.E. 6¼-89	81	83
Komatsu 7¼-90	106½	108½
McDerm 4¾-87	128	130
Morgan JP 4¼-87	100½	102½
Nabisco 5¼-88	88½	90½
Owens Ill 4½-87	86½	88½
Penney JC 4½-87	78	80
Phil Lamp 4¾-83	85½	87½
R.C.A. 5-88	69	71
Revlon 4¾-83	109	111
Revlon 4¾-87	99½	101½
Sperry 4¾-88	95½	97½
Squibb Intl 4¾-87	77	79
Texaco 4½-88	72½	74½
UnCarb 4¾-82	100	102
WarnLam 4½-87	87	89
WarnLam 4¼-88	75½	77½
Xerox 5-88	71	73

Convertible Bonds

Bond	Bid	Asked
Amexco 4¼-87	79	81
Am Tob 5¼-88	101	103
Ashland 5-88	71½	73½
Beatrice 6¼-91	102	104

Bondtrade—Index

(Basis Dec. 31, 1966=100)

	Med.	Long	Conv.
Yesterday	98.19	87.04	95.47
Previous	98.17	87.03	95.60

European Markets

(Yesterday's closing prices in local currencies)

Amsterdam

AKZO	31.90
Albert Heijn	91
Algembank	316
Amrobank	71
A'dam	139
Fokker	35
Heineken	144.20
H.V.A.	59
Holl-Am-H	66
Hoogovens	49.50
K.L.M.	48.50
Pakhoed	134.50
Philips new	22.90
Robeco	176.20
Rolinco	127
Royal Dutch	92.60
Unilever	98.80
Van Ommer	224
VerMach	170

Brussels

Arbed	3,560
Brux-Lamb	1,900
Cock Ougree	906
Electrobel	6,030
GB-Inno-BM	1,680
Hoboken	3,475
Pétrofina	4,765
Ph Gevaert	1,090
Soc Générale	2,505
Solvay	2,365
Un Minière	1,188

Frankfurt

AEG	79.80
BASF	132.80
Bayer	111.70
Commerzbk	197.80
Cont Gummi	79.90
Daimler	321.50
Demag	183
DeutBank	318.50
DresdeBk	236.50
Hoechst	126.50
Gels Aktien	69
Hoesch	51.80
Karlsdt	448.50
Kaufhof	272
KHD	175
Lufthansa	53
Mannesmann	274.30
Metallgesell	225.20
Neckermann	99.50
Rheinstahl	69.50
RWE new	129.70
Schering	397
Siemens	272.50
Thyssen	87.50
Veba	95.80
Volkswagen	126.50

London

Anglo-Am Cp	3.74
Anglo-Am	£30.00
Barclay Bk	2.83
Beecham Gr	3.02
BICC	1.12
Boots	1.20
Bowater	1.68
Brit-Am Tob	3.03
Brit Oxyg	0.51
Brit Pet	5.85
Burmah	0.30
CadburySc	0.49
Chartered	1.66
Courtaulds	1.34
Daggafont	0.09
DeBeer D	3.05
Docca Rec	2.14
Distillers	1.12
Dunlop	0.60
E Mustline	2.18
GEC	1.26
FreeStGed	£23⅝
GKN	2.17
Glaxo Gr	3.25
Gold-Fields	2.10
Gt Un St	1.83
Guinness	1.21
Hawker-Sidd	3.02
Hudson Bay	£11⅝
Imp Chem	2.84
Imps	0.70
Mar&Spen	1.02
MetalBox	2.40
Nichols	0.36
Plessey	0.71
Rand Mines	2.50
Rank Org	1.52
Royal Dutch	£27.00
R.T.Z.	1.71
Shell	3.54
Thorn (A)	1.93
Tube Invest	2.64
Union Carb	4.20
Vickers	1.28
War L3½	£24⅝
West Deep	£15⅝
West Drief	£40.50
West Hold	£27⅝
West Mln	7.56
Woolworth	0.59
ZCI	0.38

Milan

Bastogi	1,150
Erbe	
Erole Marelli	580
Fiat	1,039.50
Finsider	235
Generali	39,200
IFI	2,400
Italgas	490
Italsider	350
LaRinas	57
Montedis	453.75
Olivetti	1,079
Pirelli	718
Snia Visco	1,400
Terni	39

Paris

Air Liquide	351.90
Alimentaire	66
BSN	505
Carrefour	1,740
Cim Lafarge	180.90
Citroën	45.60
Cie Bancaire	504
CFP	122.50
CGE	298
CCF	185
Ferodo	363
Imétal	76
L'Oréal	885
Mach Bull	31.40
Michelin	1,284
Moët-Henn	597
Moulinex	282.90
Paribas	168.50
PUK	100.40
Penarroya	53
Perrier	91.70
Peugeot	287
Rh Poulenc	103
Sacilor	65.50
St Gobain	127
Suez	249
Télémécan	810
Thomson	227.50
Usinor	65.70

Zurich

Alusuisse	925
Buehrle	1,185
B Boveri	1,390
Ciba-Geigy	1,335
Cr Suisse	2,605
Fischer	465
HofRocheN	8,925
Nestlé	3,075
Sandoz	3,910
Sté B Suisse	385
Sulzer	2,190
U.B. Suisse	2,915

INAUGURATION OF THE REPRESENTATIVE OFFICE IN MANILA (Philippine Islands)

BANQUE NATIONALE DE PARIS has just officially inaugurated its new representative office in MANILA. This office is aimed to help promote the industrial, commercial and financial relations between the Philippine Islands and France as well as the many countries where B.N.P. is already present.

B.N.P., whose fundamental goal is to develop its potential and to increase the range of services it offers its French and international clientele, is thus completing its important network in the Pacific area.

If you are in doubt about this advertisement you should consult your stockbroker, bank manager, or other professional adviser immediately.

AMBAC International Corporation

(a corporation organised under the laws of the State of Delaware, United States of America)

U.S. $10,000,000 5½% 15 year Convertible Loan of 1968
(10,000 Bonds of $1,000 each)
Convertible into shares of Common Stock of

AMBAC INDUSTRIES INCORPORATED

Hambros Bank Limited ("Hambros"), on behalf of Ambac International Corporation, is prepared to accept offers to sell up to 1,000 Bonds of the above issue at a price of $750 per Bond plus accrued interest to the date of settlement. Hambros on behalf of Ambac International Corporation is prepared, subject as mentioned in the final paragraph below, to accept offers to sell Bonds from all holders of Bonds of this issue until 11th November, 1975, but the right is reserved to extend this period and to increase the number of Bonds which it is prepared to purchase as aforesaid.

All holders of Bonds of this issue, other than residents or nationals of the United States of America, may offer to sell their Bonds as aforesaid but, if after 11th November, 1975, or such later date as may be specified by Ambac International Corporation, offers to sell Bonds have been received in excess of the limit provided for above, offers will only be accepted in respect of an aggregate number of Bonds equal to such limit. Such limitation of acceptances will be achieved by scaling down the number of Bonds comprised in each offer by a Bondholder on a pro-rata basis (to the nearest whole Bond upwards or downwards as Hambros may decide).

Since 1st January, 1975, the price of Common Stock of Ambac Industries Incorporated sold on the New York Stock Exchange has ranged from a high of $15 per share to a low of $6 per share and on 15th October, 1975, the closing price was $13⅞ per share.

Bondholders who wish to offer their Bonds should initially contact Hambros Bank Limited, attention Mr. James Ashwanden at 41 Bishopsgate, London EC2P 2AA, England (telephone 01-588 2851 telex: 886337/8).

Copies of current public financial information relating to Ambac Industries Incorporated, including filings made by it with the Securities and Exchange Commission, may be inspected at the offices of Hambros specified above or at the offices of Kredietbank S.A. Luxembourgeoise, 37, rue Notre Dame, Luxembourg.

Offers to sell Bonds will be accepted only from or on behalf of persons who are not nationals or residents of the United States of America.

October 1975.

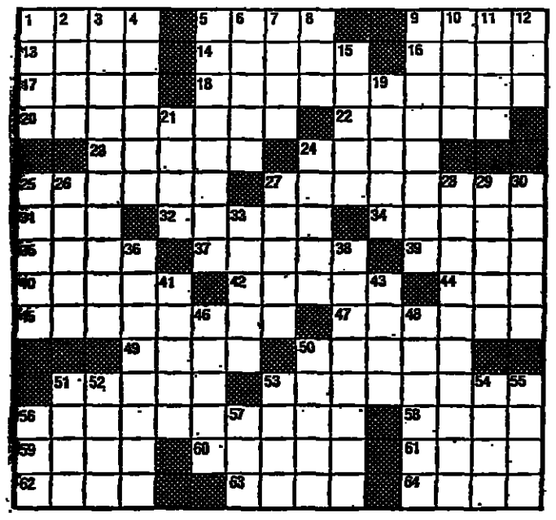
CROSSWORD — By Will Weng

ACROSS

1 City of Okinawa
5 Aftermath of a wound
9 Plant shoot: Var.
13 Chemical compound
14 Beverage
16 *Destroy*
17 "—— a cock-horse . . ."
18 Garden cart
20 Covered cart
22 Miscalculation
23 Holy Roman emperor et al.
24 African republic
25 Digestive aid
27 Cocktails
31 Ocean: Abbr.
32 Type of chair
34 Nap
35 Pronoun
37 Water-cooler offering
39 Penna. port
40 "Assumes the god, affects ——"
42 Ship's pole
44 —— *at a time*
45 Winter vehicles
47 Crinkly fabrics
49 Paul Kruger et al.
50 —— and cross-bones
51 Musical marks
53 Flight-passengers' place
56 Old-West mode of travel
58 Regarding
59 Bonheur
60 Heath genus
61 Overlay
62 —— house
63 Greek goddess
64 Discover

DOWN

1 Dope-squad detective
2 Opera offering
3 Speedboat
4 Warns
5 Sailing vessel
6 Newcastle's non-need
7 Skin trouble
8 Steiger
9 Two-wheeled carriage
10 Japanese box
11 Scent
12 Today
15 Draw —— on (aim at)
19 French city
21 Suffix for tonsil or bronch
24 Kind of baseball league
25 Singer Page
26 —— genus omne
27 Coarse hominies
28 Jets, etc.
29 Roi's mate
30 German count and family
33 Does a household chore
36 Sled
38 Eastern vehicles
41 Lorna ——
43 Faithful
46 Vestment
48 Pacific island group
50 Medicinal juices
51 Kind of light
52 Comfort
53 Word for a maiden
54 Suitcase
55 Wriggling
56 Theater sign
57 Coin of Norway



WEATHER

	C	F		C	F
ALGARVE	15	59	Cloudy	15	64	Cloudy
AMSTERDAM	11	52	Cloudy	16	61	Fair
ANKARA	22	72	Showers	9	48	Cloudy
ATHENS	21	70	Storm	7	45	Cloudy
BEIRUT	—	—	Unavailable	8	46	Overcast
BELGRADE	18	59	Rain	16	61	Rain
BERLIN	9	48	Overcast	19	66	Cloudy
BRUSSELS	10	50	Overcast	5	41	Overcast
BUDAPEST	12	54	Cloudy	12	54	Overcast
CAIRO	—	—	Unavailable	6	43	Rain
CASABLANCA	21	70	Fair	18	64	Fair
COPENHAGEN	9	48	Cloudy	13	55	Cloudy
COSTA DEL SOL	23	73	Fair	8	46	Fair
DUBLIN	13	55	Cloudy	—	—	Unavailable
EDINBURGH	11	52	Cloudy	33	90	Fair
FLORENCE	17	63	Cloudy	19	66	Cloudy
FRANKFURT	19	66	Rain	15	59	Cloudy
GENEVA	10	50	Overcast	10	50	Cloudy
HELSINKI	6	43	Cloudy	3	46	Rain
ISTANBUL	25	77	Cloudy	16	61	Cloudy
LAS PALMAS	22	72	Overcast	10	50	Cloudy
LISBON	16	61	Cloudy			
LONDON	12	54	Overcast			
LOS ANGELES	18	61	Cloudy			

(Yesterday's readings: U.S. Canada at 1700 GMT, others at 1200 GMT.)

INTERNATIONAL FUNDS

ADVERTISEMENT

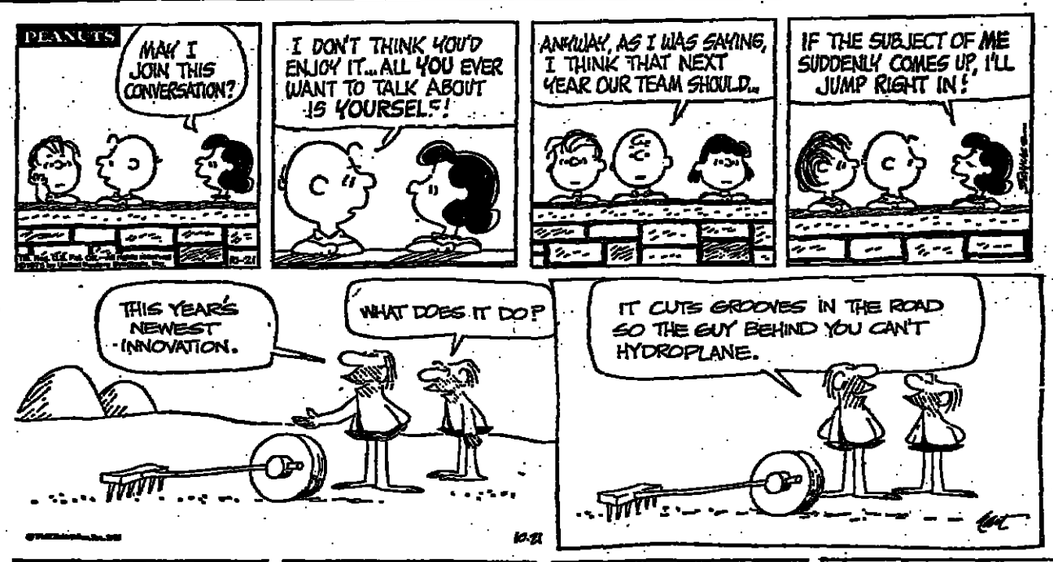
October 20, 1975

The net asset value quotations shown below are supplied by the Funds listed. The International Herald Tribune cannot accept responsibility for them. Following marginal symbols indicate frequency of quotations supplied for the IHT. (d)—daily; (w)—weekly; (r)—regularly; (i)—irregularly.

(w) Alexander Fund	$6.40
(d) Am. Express Int'l Fd.	$7.62
Austral Select	$3.90
BANK JULIUS BAER & Co.:	
— (d) Baerbond	SF785.70
— (d) Conbar	SF736
— (d) Grobar	SF5326
— (d) Stockbar	SF833
(w) Browninvest	$12.78
(d) Can. Gas & Energy Fd.	$10.76
(d) Can. Secur. Growth Fd.	$4.50
(d) A.G.F. Japan Fd.	$6.81
CAPITAL INTERNATIONAL S.A.:	
— (w) Capital Int'l	$13.23
— (w) Capital Italia S.A.	$8.25
(d) Capital Rentinvest	LF1,034
(d) Caribico Open-End	$94.55
(d) Citadel Fund	$2.83
(i) Cleveland Offshore Fd.	$653.33
(w) Convert. Fd. Int. A Certs.	$7.34
(w) Convert. Fd. Int. B Certs.	$11.13
(d) Convert. Bond Fd. N.V.	$8.04
CREDIT SUISSE:	
— (d) Canasec	SF523
— (d) C.S. Fonds-Bonds	SF73
— (d) C.S. Fonds-Int'l	SF68
— (d) Energievalor	SF81.50
— (d) Uneta	SF643
— (d) Europavalor	SF120.25
(i) Crosby Fund S.A.	$4.01
C.S. INT'L MANAGEMENT:	
— (w) C.S. Income Fd.	$7.88
(w) D.G.C.	$39.31
(d) Dollar Fund (ex-div.)	$1.17
(d) Dreyfus Fund Int'l	$11.17
(w) Dr. Interch. Inv. Fd.	$11.00
(w) Europe Obligations	LF1,001
DBT INVESTMENT FRANKFURT:	
— (d) Concentra	DM21.80
— (d) Intl. Rentenfond	DM72.50
FIDELITY:	
Fidelity Dlr. Svgs. Trust	$50.22
— (w) Fidelity Equitalia	$6.39
— (w) Fidelity Int'l Fund	$14.13
— (w) Fidelity Pacific Fund	$21.84
— (d) Fidelity World Fd.	$9.29
(d) Piducem	BF897
(w) First Intern'l Fd.	$113.74
(w) First Int'l Realty Sec.	$14.59
(d) First Nat'l City Fund	$36.72
(d) First Security Cap. Fd.	$21.06
(w) Fleming Fund S.A.	$52.15
(w) Fleming Japan Fund	$21.21
(w) Fonselex Issue Fr.	SF1,751
(w) Formula Selection Fd.	SF77.63
(d) Fondital	$9.85
(d) Fund of Nations	$4.93
(d) Fund of N.Y. (ex-div.)	$9.52
(w) Future Australia Fd.	Aus.$7.53
G.T. (BERMUDA) LIMITED:	
— (w) Berry Int'l Fund	$10.40
— (w) Berry Pac. Fd. Ltd.	$24.05
— (w) G.T. Dollar Fund	$5.69
(w) Guardian Gr. Fd. Int'l.	$7.20
(w) Hansmann Holdgs. NV.	$*
(i) H.O.I.T. Hobet	$22.87
(d) Icofund	$2.38
(d) Interfin	SF291.85
(d) Interfund S.A.	$2.30
(w) Intermarket Fund	$28.71
(w) Int'l Income Fund	$22.90
(r) Int'l Securities Fund	$5.69
(w) Intertrust Int'l Fd. S.A.	$37.72
(r) Invest. Atlantiques	$37.72
(d) Italamerica S.A. Fund	$5.80
(r) Italfortune Int'l Fd. S.A.	$7.52
(r) Japan Growth Fund	$14.24
(d) Japan Selection Fund	$44.53
(w) Japan Pacific Fund	$12.18
JARDINE FLEMING:	
— (q) Jardine Bash. Trust	$40.72
— (q) Jardine Japan Fund	$37.26
— (q) Jardine Selection NV.	$12.77
(d) KB Income Fund	LF1,536
(d) Kleinwort Benson Int. F.	$10
(w) Kleinwort Bens. Jap. F.	$17.66
(w) Leverage Cap Hold	$26.79
LLOYDS BANK INTERNATIONAL:	
+(w) L&B-T Multi-way Fd.	SF281.50
+(w) L&B-T Income Fund	SF369.50
(w) Luxfund	$18.03
(d) Mediolanum Sel. Fund	$10.55
(d) Neuwirth Int'l Fund	$1.54
(d) Neuwirth Inv. Fund	$3.04
(w) N.A.M.F.	$62.99
(w) Nippon Fund	$34.51
(w) Nor. Amer. Inv. Fund	$5.86
(w) Nor. Amer. Bank Fd.	$6.62
(r) Pegasus Intern'l	$7.23
(d) Putnam Intern'l Fund	$20.19
(d) Renta Fund	LF1,929
(d) Renta Capital Fund	LF3,793
(d) Rentinvest	LF886
— (d) Safe Fund	$4.43
— (d) Safe Trust Fund	$9.59
(w) Samurai Portfolio	SF58.90
Share Realty N.V.	$14.16
Share International N.V.	$4.63
SEPRO:	
— (w) Sepro (N.A.V.)	$41.48
S.M.C. FUNDS:	
— (d) CSF Fund	SF23.78
— (d) Crossbow Fund	SF4.59
— (d) I.T.F. Fund N.V.	$7.10
(w) SMH Special Fund	DM30.20
SOFID GROUPE GENEVA:	
— (r) Parfon Sw. R. Est.	SF1,538
— (r) Securwiss	SF396
(d) Soros Fund	$178.84
(w) Star Fund	$4.87
SWISS BANK CORP.:	
— (d) America-Valor	SF434.50
— (d) Intervalor	SF62.75
— (d) Japan Portfolio	SF264
— (d) Swissvalor New Ser.	SF163.75
— (d) Univ. Bond Select	SF80
— (d) Universal Fund	SF86.22
(w) Talent (Global Fund	$7.92
(w) Tokyo Pac. Hold. (Sea)	$21.84
(w) Tokyo Pac. Hold N.V.	$20.94
(w) Transpacific Fund	$17.26
UNION BANK OF SWITZERLAND:	
— (d) Amca U.S. Sh.	SF26
— (d) Bond invest	SF71.75
— (d) Convert-Invest	SF74.75
— (d) Eurit Europe Sh.	SF114.50
— (d) Fonsa Swiss Sh.	SF77
— (d) Globinvest	SF62.50
— (d) Pacific Invest.	SF70
— (d) Rometac-Invest	SF235.50
— (d) Safit South Afr. Sh.	SF251.50
— (d) Sima Swiss Br Est.	SF180.50
UNION-INVESTMENT, Frankfurt:	
— (d) Atlantikfonds	DM16.40
— (d) Europafonds	DM33.60
— (d) Unifonds	DM20.70
— (d) Unirenta	DM42.60
— (d) Unispecial I	DM56.10
(w) United Cap. Inv. Fd.	$2.86
(d) U.S. Trust Invest. Fd.	$11.62
(w) Western Growth Fd.	$5.78
(w) Western Hedge Fund	$1,274.82
(w) West Proprietary N.V.	$1,428.80
(d) World Equity Grth Fd.	$883.38
(w) Worldwide Securities	$22.94
(w) Worldwide Special	$3,280.83

DM — Deutsche Mark; * — Ex-dividend; + — New; N.A. — Not available; BF — Belgian francs; LF — Luxembourg francs; SF — Swiss francs; + — Offer prices; a — Asked.

PEANUTS

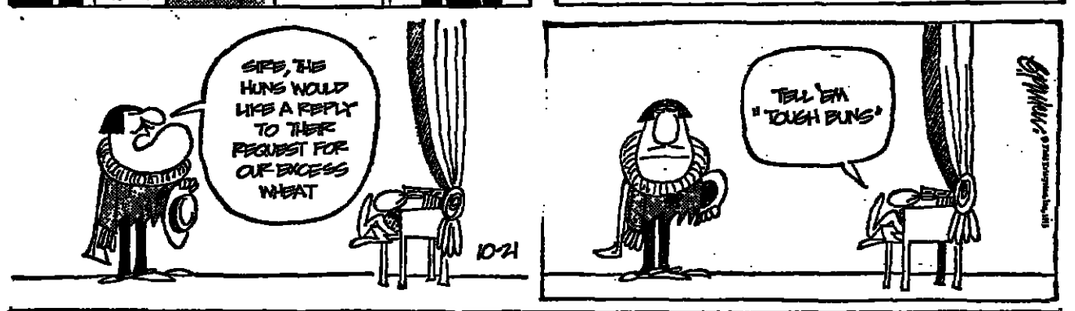


B.C.

BLONDIE

BEETLE BAILEY

WIZARD of ID



ANDY CAPP

REX MORGAN M.D.

RIP KIRBY

JUMBLE® — *that scrambled word game*

BY HENRI ARNOLD AND BOB LEE

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

CYZAR

SQUAH

RYTHOF

HARGIS

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print the SURPRISE ANSWER here: "◯◯-◯◯!"

(Answers tomorrow)

Yesterday's Jumbles: PLUME CHAFE GOODLY NEGATE

Answer: *When downtrodden, may be the cause of revolution*—A PEDAL

DENNIS THE MENACE

BOOKS

AGAINST OUR WILL

Men, Women and Rape

By Susan Brownmiller. Simon and Schuster. 472 pp. $10.

Reviewed by Christopher Lehmann-Haupt

ABOUT five years ago, the reawakened feminist movement announced a war on rape, but the declaration seemed about as practical as affirming the benignity of sunlight. Well, of course, one muttered to oneself, rape is awful, deplorable, an unalloyed tarnish on the human condition. But so are cancer, forest fires, and the sundry other disasters that people have been heir to ever since they evolved from whatever species preceded them.

What could one possibly do about rape, *except to deplore it*? And what, aside from the fact that most perpetrators of rape are male (though their victims are not necessarily female), does rape really have to do with women's liberation? One might as plausibly wage war on murder under the banner of human liberation. Would someone be kind enough to explain?

Well, at long last, in her exhaustive and detailed study, "Against Our Will: Men, Women and Rape," the journalist and feminist Susan Brownmiller has attempted to explain, and by degrees one grasps what she is driving at, what all who have made rape an issue of feminism are driving at. But only by slow degrees does one grasp it.

Miss Brownmiller begins with the startling statement, "From prehistoric times to the present, I believe rape has played a critical function. It is nothing more or less than all men keep all women in a state of fear." To which one is inclined to respond, "and so are brandished rocks, if you stop to worry about them. This person is fixated, obsessed." She then proceeds to trace the historical evolution of women's estate in the eyes of the law, to prove that "from the humblest beginnings of the social order based on a primitive system of retaliatory force—the lex talionis: an eye for an eye—women were unequal before the law." And one is inclined to grumble, "Oh, no —we're in for another indictment of all human history."

Then, in a chapter called "War," Miss Brownmiller proceeds to catalogue the record of rape in virtually every military conflict from the Trojan War to Vietnam. One's responses are shocked at the graphic reminders of familiar atrocities (My Lai, Bangladesh) and a small quotient of edification (the American Civil War was a "low-rape war," probably because it was fought on home turf; for the same reason the Viet Cong committed little rape). But it is no news that men rape en masse when the rules of civilization are suspended and death by violence is the order of the day. [illegible] dozen illustrations would [illegible] served Miss Brownmiller's pose; 20 dozen simply [illegible] numb.

Then, in succeeding ch[illegible] we see what the book is g[illegible] The author means to m[illegible] with her endless list of [illegible] atrocities, if for no other [illegible] than to establish war as a [illegible] phor for relations betwee[illegible] sexes. Indeed, as she goes [illegible] demonstrate, it only take[illegible] slightest tear in the fab[illegible] civilization—a riot, say, [illegible] pogrom, a revolution, a r[illegible] religious conflict—to relea[illegible] demon of rape. For even[illegible] the most civilized of circum[illegible] the relations between m[illegible] women remain those of [illegible] and slave, oppressor and [illegible] Far from being psychopa[illegible] ing out aberrant urges, "m[illegible] commit rape have served i[illegible] as frontline masculine [illegible] troops, terrorist guerrilla[illegible] longest sustained battle th[illegible] *has ever known.*" And t[illegible] the unreconstructed law [illegible] of reflecting progress and [illegible] tion, still remains the ma[illegible] of the oppressor.

Such a sketchy summa[illegible] not begin to do justice to "[illegible] Our Will." It leaves o[illegible] *facts*, the statistics, the [illegible] analysis Miss Brownmiller [illegible] to her material. It mak[illegible] reasoning sound like rhetor[illegible] arguments like slogans. I[illegible] vides no chance to mentio[illegible] eye-opening sections on [illegible] rape, the sexual abuse of ch[illegible] the mythology of rape th[illegible] come down to us in our lit[illegible] and still pervades every [illegible] of our culture. It offers no [illegible] tunity to raise certain qu[illegible] that Miss Brownmiller lea[illegible] answered—principally, why [illegible] that if rapists are represe[illegible] of men, men must go to [illegible] violent lengths to reaffirm [illegible] masculinity. (Miss Brown[illegible] is fond of two phrases intr[illegible] by the ethologist Lionel [illegible] *namely* "men *in groups*" "male bonding"; yet she n[illegible] to take the next logical ste[illegible] consider whether there [illegible] *ethological basis for man* humanity to woman.) Rape is the name of the mas[illegible] game, according to Miss B[illegible] miller; but why are wome[illegible] a threat to that power?

Still, I hope that this gives some notion of all th[illegible] Brownmiller has accomp[illegible] She has organized an en[illegible] body of information into a [illegible] purposed tool. "Against Our [illegible] is a history of rape in all its [illegible] and subtle manifestations. [illegible] a consciousness-raising [illegible] that should force both me[illegible] women to agonize over the[illegible] sumptions. It is a declarat[illegible] war on the war of the sexe[illegible] an article of faith that civili[illegible] has made enough progre[illegible] legalize it. It is a nuts-and[illegible] program for dragging rape [illegible] into the 20th century. Or l[illegible] all, it explains why feminis[illegible] concerned about the issue o[illegible] and what they intend for [illegible] us to do about it besides [illegible] our hands.

Christopher Lehmann-Ha[illegible] a book critic for The New [illegible] Times.

Solution to Previous Puzzle

C	E	N	T		S	T	A	R		D	A	B	S	
O	B	O	E		T	O	R	A	H		E	R	O	D
H	A	S	A	N	A	X	E	T	O	S	R	I	N	D
O	N	E		A	S	I	A		A	I	D	E	S	
			A	M	I	N		F	O	L	D			
B	R	I	B	E	S		P	I	G	L	E	T	S	
I	O	L	E			A	I	S	L	E		S	A	P
T	O	O	L	S	O	F	T	H	E	T	R	A	D	E
E	S	S		A	M	I	T	Y			O	R	A	N
	T	E	L	L	E	R	S		T	O	A	S	T	S
			L	I	N	E		L	I	M	N			
C	L	E	A	N		K	E	E	N		S	E	D	
H	A	M	M	E	R	A	N	D	S	I	C	K	L	E
A	L	M	A		I	D	I	O	T		O	I	S	E
D	A	Y	S		G	E	T	N	O		S	P	A	R

BRIDGE — By Alan Truscott

The simplest of all bridge systems is illegal in tournament play, although it has been known to have modest successes. It consists of passing at every possible opportunity.

A pair of experts who once tried this in a duplicate event ended above average. They got bottom scores when they held cards that provided easy games or slams, but they gained on most of the defensive hands. The opposing declarers were left guessing about the distribution of the defenders' cards, since the normal direct and negative inferences were not available.

On many competitive deals the declarer succeeds because the bidding has given him valuable clues. An example is the diagramed deal from a recent tournament.

Bidding all round the table did not discourage South from taking a shot at a spade game once his partner contributed a modest raise. He knew that he would have valuable clues to the opposing distribution, and so it proved.

West's no-trump bid and eventual double suggested that he held all four missing trumps, and South played on that assumption. He ruffed the opening diamond lead with the spade jack, preserving the four, and played the eight for a winning finesse. East's discard of a diamond confirmed his suspicions about the trump situation.

He played a heart to the jack and East won with the king. A low diamond return was ruffed with the spade ten and another heart was led. West won with the ace and played a third round of diamonds, which was ruffed with the nine.

A heart was led to dummy, and the last diamond was ruffed the spade ace. The positio then this:

NORTH
♠ K7
♡ 9
◇ ——
♣ J4

WEST	EAST
♠ Q63	♠ ——
♡ ——	♡ ——
◇ ——	◇ ——
♣ 105	♣ K87

SOUTH
♠ 4
♡ ——
◇ ——
♣ AQ96

A spade finesse was take the king was cashed. No lead of the last heart dummy made it unnecess take a club finesse. If We held the club king, adm unlikely, he would have helpless.

NORTH
♠ K75
♡ QJ93
◇ Q862
♣ J4

WEST (D)	EAST
♠ Q632	♠ ——
♡ A104	♡ K7
◇ K97F	◇ AJ
♣ 105	♣ K8

SOUTH
♠ AJ1098
♡ 862
◇ ——
♣ AQ96

North and South were nerable. The bidding:

West	North	East	
Pass	Pass	1◇	
1 N.T.	2♠	3♣	
Dble	Pass	Pass	

Was led by diamond

هكذا من الأصل

هكذا من الاصل

Field 'Unplayable'

eries Washed Out hird Straight Day

From Wire Dispatches

STON, Oct. 20.—The rains in the East today and for hird straight time the sixth of the World Series be- the Boston Red Sox and nnati Reds was postponed. eball commissioner Bowie rescheduled tonight's game tomorrow night after he d the soaked field with es Nick Colosi of the Na- l League and Art Frantz of American, Fenway Park dskeeper Joe Mooney and Johnson, an aide to the iissioner.

o joining the concerned pa- of wet troopers were Red eneral manager Dick O'Con- his field manager Darrell son and Cincinnati leader y Anderson.

hn said that he would await e weather reports before de- g on the time of Wednes- seventh game—if it is nec- y.

ough the heavy rains, which his area Friday night and nued through Sunday, had ed off to a drizzle today, the ay Park field had been made ayable by the previous days' ner.

e spent several hours sur- g the field," said Kuhn, "and e all in agreement that the g conditions are not suitable game tonight. The partic- trouble spots were right and r fields and we thought it to est advantage of the players it another day. The fore- was not all that bad for to- but one extra day will give field time to dry out. The ast for Tuesday is only 20 ent chance of rain."

e Reds lead in the best-of- -game series, 3-2, and need victory in the two final s scheduled here. Cincin- s Joe Morgan says he thinks triumph is inevitable and the postponements were a reprieve" for Boston.

re objective heads believe the rain could help both s, which would again even s out. Now, Luis Tiant will enough rest to pitch the game—whenever it is—and Cuban has an extra incentive beat the Reds to even the s at Tiant 2, Reds 3.

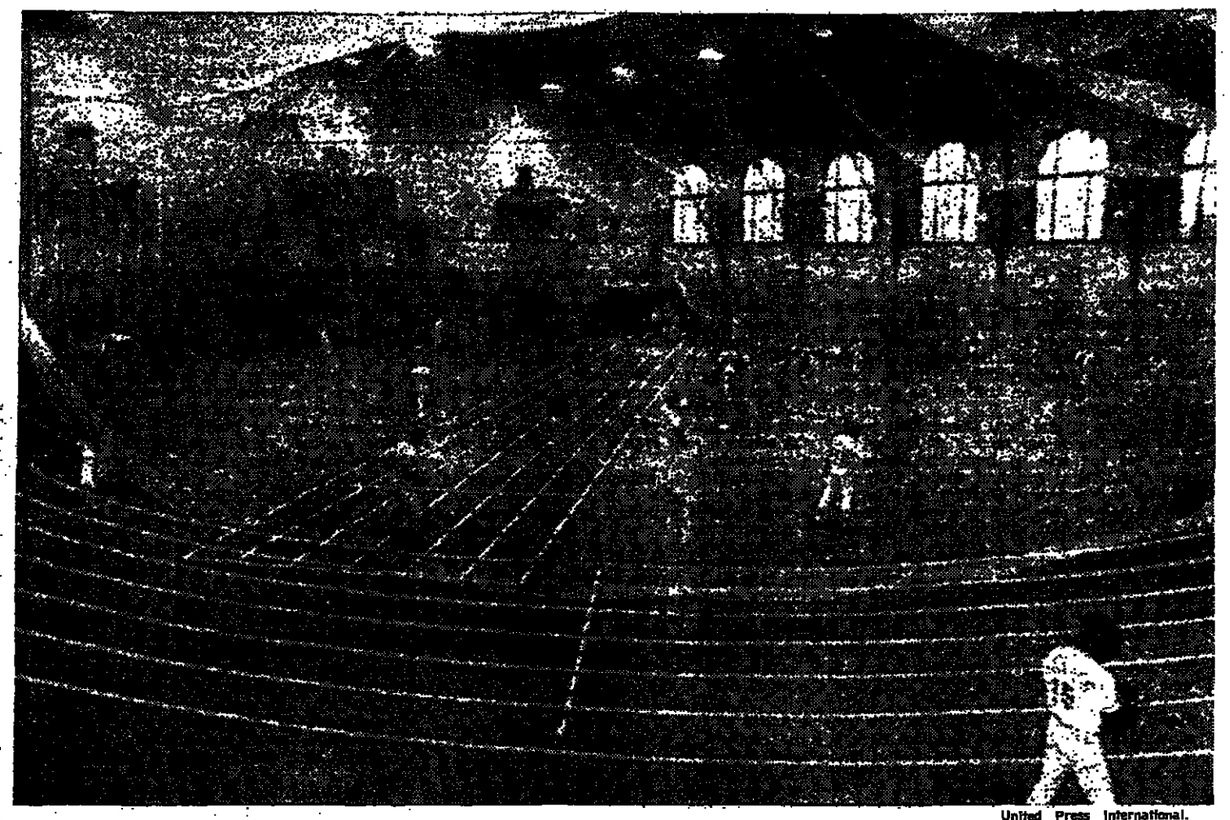
veral Cincinnati players have quoted as saying that Tiant nothing" in his two vic- s. Though Tiant tends to e, saying, "I had no fastball in the first game and no curve or control in the second," it displeases him to hear the Reds say it.

"I no want to say too much," said Tiant, "just I am very anxious to pitch against them one more time." Tiant's opponent will be fellow right-hander Gary Nolan. The rain has permitted Reds' manager Anderson to rely on his star hurler Don Gullett if a seventh game is necessary—whenever that is.

Anderson's big decision yesterday was to charter a bus to bring his team to the gymnasium at nearby Tufts University for a workout.

"It gets us out of the hotel room," said Johnny Bench, the Cincinnati catcher. "It's about 90 feet to the leftfield fence here—a little shorter than Fenway Park—but I managed to hit it a couple of times."

"We were getting a little itchy sitting around the hotel," said Merv Rettenmund. "This beats spending the day in the room. We're getting 20 swings each here and the pitchers are all throwing for 10 minutes. It'd be worse if we were one game down instead of one up."



United Press International.

THAT OLD COLLEGE TRY—The Cincinnati Reds work out while hiding from the rain at Tufts University gym.

Reds Take a Refresher in Baseball Course at College

By Red Smith

BOSTON, Oct. 20 (NYT).—People named Rose and Morgan and Bench were pounding line drives into big fishnets hung from the ceiling of Cousens Gymnasium at Tufts University in suburban Medford while people named Gullett and Nolan and Borbon took turns throwing from a portable pitching mound on the Tartan running track.

People named Driessen and Crowley and Rettenmund also got to hit, Pat Darcy and Rawly Eastwick and Clay Carroll stretched their pitching muscles, and everybody who felt like it took wind sprints up and down a straightaway.

Thus the Cincinnati Reds whiled away a rainy day, leaving it to Bowie Kuhn and his television programmers to tell them when, if ever, they would resume their joust with the Boston Red Sox for the national rounders championship.

When that word came down it was vague and indecisive. If the nor'easter that has lashed this coast since Friday night were to blow itself out and Fenway Park could be sponged dry in time, they would go on television Monday night, replacing a movie called "The U.F.O. incident" and bucking Monday night football on another network.

However, weather forecasts furnished to the baseball commissioner earlier today made him doubt that the park would be usable before tomorrow. He was right.

"My inclination is toward a night game to better accommodate the fans," the commissioner said. Exposing cash customers to raw night cold is a novel way of accommodating them. Accommodating TV sponsors at prime time is something else again.

Out at Medford, the Reds were the biggest attraction to hit Tufts since P. T. Barnum's Jumbo. The circus entrepreneur, Tufts trustee, presented the hide of his famous circus elephant to the college, which displayed it with justifiable pride until the pelt was destroyed in a fire last year. Sparky Anderson, the Cincinnati manager, said the club president, Bob Howsan, had wangled the invitation to work out.

"It was between Harvard and here," Sparky said, "and these people made us welcome. Anyway"—he ducked his white head in humility—"anyway, I think Harvard would be a little over my head."

Anderson admirers protested. Though Sparky isn't much taller than Dr. Eliot's five-foot shelf, he got a liberal education as an infielder and manager in Pueblo, Colo., Rock Hill, S.C., Modesto, Calif., and Ashville, N.C., and he could always turn the double play better than Dr. Derk Bok, Harvard's president.

"No," Sparky insisted, "over my head. What's more, I understand they've grown pretty radical there since Kissinger, and I'm a conservative."

He was silent a moment, watching his players at their exercises. He admires and respects them, and the players—in the words of Pete Rose—"would run through a fire for him in a gasoline suit."

"The human mind is a very funny thing," Sparky said. "If they were sitting around looking at the rain, pretty soon they'd be thinking about the sixth game coming up. Now they're running around having fun and not worrying about anything. This is a gimmick and I like gimmicks. Life is a gimmick, for that matter, until the big guy upstairs sends the word."

Don Gullett, Cincinnati's best pitcher, worked six innings plus as the Reds lost the first game Oct. 11 and pitched eight and two-thirds brilliant innings winning the fifth game last Thursday night to give the Reds a 3-2 series lead. Anderson had said he might use him in the sixth game if that wasn't before tomorrow, but he has changed his mind.

Now he prefers to match Gary Nolan with Boston's Luis Tiant in the sixth game, and if a seventh is necessary he would send Gullett against Bill Lee. That way, "If Luis were to have a great, great game" and beat the Reds, Sparky could still come back with his ace.

"With Gullett against Lee," he said, "I'd like our chances, but let's face it: Anybody can win a seven-game series. If we lose to Boston, people will say they're the stronger team but that won't prove it to me.

"They said Oakland was stronger than us when they beat us three years ago but four games were decided by one run and they won the last game on two breaks. Take the Pittsburgh team that beat the Yankees in 1960. I don't think anybody considered those Pirates the best team."

Tufts undergraduates watching the workout set up the tribal chant always heard in Fenway Park when Tiant is riding high: "Loo-ee! Loo-ee! Loo-ee!"

"That's to remind you," Sparky was told, "that although you are welcome here, this is still Red Sox country."

"But we're winning fans here," he said.

Rookie Wins Game

Unbeaten Bengals Intercept Raiders

CINCINNATI, Oct. 20 (UPI).—Rookie Marvin Cobb intercepted a Ken Stabler pass and returned it 53 yards for a touchdown late in the third quarter to break a 7-7 tie and lead the unbeaten Cincinnati Bengals to a 14-10 victory over the Oakland Raiders in a National Football League game yesterday.

Cincinnati, off to its best start in the eight-year history of the franchise, has won five straight, while Oakland suffered its second straight loss and slipped to 3-2.

Cobb, a rookie cornerback out of Southern California substituting for Ken Riley, nabbed his first pro interception on the Cincinnati 48-yard line and dashed 52 yards down the sideline for the game-winning score with 2 minutes 15 seconds remaining in the third period.

Cobb then made another interception, the seventh of eight in the game, in the end zone early in the fourth quarter to thwart an Oakland drive. Stabler and Bengals passer Ken Anderson each were intercepted four times in the rain.

The Raiders pulled to within 14-10 on George Blanda's 30-yard field goal with 7:08 left in the game, but Cincinnati controlled the ball until only 2:37 remained and then Dave Green punted 49 yards to the Oakland two.

Cincinnati linebacker Jim Leclair halted a desperation drive by intercepting a Stabler pass on the Bengals' 20-yard line with 44 seconds remaining.

Chiefs 12, Chargers 10

At San Diego, Jan Stenerud's 27-yard fourth-period field goal brought Kansas City a 12-10 victory over the Chargers. Stenerud, who had two other field goals and an extra-point attempt blocked, booted his side to a 2-3 record while the Chargers are now 0-5, although they have lost their last three games by a total of only 11 points.

Broncos 16, Browns 15

At Denver, Broncos' placekicker Jim Turner booted a 53-yard field goal in the final seconds to give Denver a 16-15 victory over the winless Browns. The field goal was the longest in Turner's 12-year professional career.

Cleveland, which recovered five Bronco fumbles, had taken a 15-6 lead early in the fourth quarter as Don Cockroft set a team record with five field goals. He tied the NFL record for consecutive field goals at 16 by hitting on his first four attempts.

49ers 35, Saints 21

At San Francisco, Norm Snead, booed last week for missing open receivers, connected twice with Gene Washington within a 55-second span of the opening quarter to start the 49ers to a 35-21 victory over New Orleans. Snead threw 20 and 20 yards to Washington for the scores, one coming after a blocked New Orleans punt and the other after a Saints fumble.

Delvin Williams went 25 yards for another score less than two minutes later and San Francisco added a fourth score in the first half when Snead connected with tight end Tom Mitchell on a 60-yard pass-run play for a 28-7 lead.

Vikings 25, Lions 19

At Bloomington, Minn., Fran Tarkenton passed for two touchdowns and Chuck Foreman rushed for 107 yards to propel the unbeaten Vikings to a 25-19 victory over Detroit. Fred Cox booted three field goals to help Minnesota, 5-0, increase its division lead to two games over the Lions, 3-2.

Tarkenton connected on touchdown passes of four yards to tight end Stu Voigt and 10 yards to running back Ed Marinaro to give him 10 scoring passes for the season. The quarterback, 35, completed 15 of 34 attempts for 148 yards.

Rams 22, Falcons 7

At Los Angeles, James Harris fired two touchdown strikes and Tom Dempsey kicked three field goals as the Rams took advantage of six Atlanta turnovers, five of them in the first half, in a 22-7 victory. It was the Rams' fourth straight triumph after an opening season loss.

Harris hit tight end Bob Klein for a first-period score and found Harold Jackson alone in the Atlanta end zone in the third period for a 28-yard touchdown.

Vulcans Victors

NEW YORK, Oct. 20 (UPI).—Birmingham coach Marvin Bass said his defense did "a super job" of containing the Memphis Southmen in the Vulcans' 21-0 World Football League triumph over the Southmen yesterday.

Birmingham was paced by Matthew Reed's ball-control quarterbacking and Warren Capone's 10 tackles and seven assists. The Vulcans held the Southmen to 160 yards to boost their season's mark to 9-3. Memphis is 7-4.

Elsewhere, Shreveport beat San Antonio, 41-31; Portland whipped Jacksonville, 30-13, and Southern California beat the Hawaiians, 26-7.

Shreveport picked off five Jerry Tagge passes, with defensive back John Mallory grabbing two of them. The interceptions led to Steamer scores, two on short runs by Jim Nance and one on a four-yard pass from Edd Hargett to Mike Burnop.

Rufus Ferguson and Joe Wylie ignited Portland with their running. Ferguson, who gained 141 yards in 24 carries, scored Portland's first touchdown on a 16-yard run in the first period, then got the action point for an 8-0 lead. After Charlie Durkee kicked field goals of 42 and 25 yards to get the Express within two points, Wylie returned a punt 78 yards for Portland's second touchdown and a Bob Wyatt action point run made it 16-6.

Lakers, Bullets Have Most Improved Looks for Opening of NBA Season

Kareem Abdul-Jabbar

By Sam Goldaper

NEW YORK, Oct. 20 (NYT).—Kareem Abdul-Jabbar is wearing a Los Angeles Lakers uniform. George McGinnis is playing for the Philadelphia 76ers, Charlie Scott is with the Boston Celtics and Dave Bing has come home to Washington to play for the Bullets. These major off-season deals will make the Lakers and 76ers competitive again, add a youthful look to the aging Celtics and establish the Bullets as a preseason favorite for the 30th National Basketball Association season. The 738-game schedule opens Thursday night.

The Golden State Warriors spent eight unforgettable days last May becoming only the third team in playoff history to turn in a 4-0 sweep in one of the year's biggest upsets. The Warriors, with little change in personnel, face a jinx: There has not been a repeat winner since the 1968-69 Celtics.

Eddie Donovan, the Knicks' new general manager, has only telephone bills to show thus far for his many efforts to obtain McGinnis, Abdul-Jabbar, Spencer Haywood, Wilt Chamberlain and a host of other front-court names. Donovan's problem was that he had money to spend, but few players to offer in trades.

Boston, Buffalo and Philadelphia, all improved, should drop the Knicks into last place in the Atlantic Division and end a string of nine straight playoff berths that included two championships.

Los Angeles and Philadelphia invested heavily in their futures. Jack Kent Cooke, the Lakers' owner, has gambled $2.5 million over the next five years that Abdul-Jabbar can turn his team around. The Lakers' 30-52 won-lost record last season was the worst since 1959-60 when the franchise was based in Minneapolis.

Irv Kosloff, the 76ers' owner, will probably have to use profits from his paper business to pay off McGinnis' $3.2-million, six-year contract. The 76ers have the league's most expensive payroll, and Kosloff hopes it will fill some of the empty seats in the Spectrum.

Milwaukee jeopardized its future in giving up Abdul-Jabbar in a six-player deal. Actually, the Bucks had little choice. The dominatin center had given the Bucks a team he turned into one of the most powerful in the league, an ultimatum: Trade me or else.

On paper, the Warriors don't figure to be successful in defending their title. But no one expected Golden State to get close last season. Instead, coach Al Attles blended an outstanding season by Rick Barry and Jamaal Wilkes, the rookie of the year, with performances by a bunch of "no names" into a team success. Shuttling players in and out of the line-up, Golden State eliminated the Seattle SuperSonics and Chicago Bulls and reached the final. In the championship series with Barry the most valuable player, the Warriors battered the favored Bullets, for whom they figured to be target practice.

Golden State's triumph shook up a lot of people. Even Boston and Washington, with the best records in the league, moved to strengthen themselves. Red Auerbach, the Celtics' general manager, stretched out to Phoenix for the high-scoring Scott, and Washington dealt Kevin Porter, its playmaker, to the Detroit Pistons for Bing.

Boston and Washington are expected to battle again for Eastern Conference honors, Kansas City could be the class in the Midwest, while the Pacific Division may be the closest and most interesting race.

The Portland Trail Blazers again will look to Bill Walton to achieve their first playoff berth. The effects of Tom Burleson's knee surgery will determine how far the Sonics will go. The Phoenix Suns hope John Shumate and Alvan Adams make them a winner. In the end, if Abdul-Jabbar stays healthy and coach Bill Sharman can get help from his forwards, a Los Angeles and Washington final looms, with the Bullets the predicted winner.

Eastern Conference

ATLANTIC DIVISION

If the Knicks' efforts to obtain Chamberlain are successful, New York not only could sell a lot more seats but also create a tight division race. Although Chamberlain has not played for two seasons, his 7-2 rebounding and defensive talents are what the Knicks need most to make Walt Frazier, Earl Monroe and Bill Bradley more effective.

After the Celtics were eliminated by the Bullets in the conference final, Auerbach, the man behind all 12 Boston championships, went into his act. The Celtics needed an outside shooter and help for their 35-year-olds, John Havlicek and Don Nelson, and for Paul Silas, 32.

In securing the 6-6 Scott, a 24.3 scorer, Auerbach proved himself a patient man. He waited five years for him. Although Scott was committed to the ABA in 1970, Auerbach made him a seventh-round draft pick. When Scott jumped to the NBA, his rights were traded to Phoenix for Silas, the rebounding strong man and a key to Boston's 1973-74 title.

Winning the division title, the Celtics emphasized the importance of Dave Cowens, the 6-8 center, leading scorer, rebounder and the man who allows them to run.

The biggest improvement the Braves can hope for is to be free of the adversities that plagued them last season. With three-fifths of their starting line-up sidelined at various times, the Braves still won 49 games, third behind Boston and Washington.

Ernie DiGregorio, the 1973-74 rookie of the year, and high-priced playmaker, missed 51 games with a torn knee cartilage. Jim McMillian was out of 20 games after an emergency appendectomy and, later, a knee problem, and Gar Heard missed 15 games because of a torn ankle ligament.

The Braves' offense, second best in the league, revolves around Bob McAdoo, the youngest player to win consecutive scoring titles and the regular-season most valuable player award.

Tom McMillen, the 1974 top draft pick, has been added to an already strong front line. The 6-11 McMillen, primarily a forward, became a Rhodes scholar after a 20.5 scoring season at the University of Maryland.

It will be interesting to see if Mc Ginnis's magic touch can put the 76ers in their first playoff since 1970-71. Billy Cunningham, who will team with McGinnis at forward, and played against him the two seasons he spent in the ABA, calls his new teammate "awesome . . . like a mountain."

Philadelphia has reserve strength at the forwards in Clyde Lee and Steve Mix, but the center spot is questionable. Harvey Catchings will start, while Darryl Dawkins, 6-10, trying to make the jump from high school to the pros, learns.

CENTRAL DIVISION

The Bullets are convinced the addition of Bing will rid them of the tag of perpetual playoff loser.

For Wes Unseld, the league's top rebounder (14.8), there is a center replacement in the talented Len Robinson. Elvin Hayes (28.0) and Mike Riordan (15.4) will be spelled at the forwards by Nick Weatherspoon, Tom Kozelko and Kevin Grevey. The Phil Chenier-Bing backcourt combination would have produced more than 40 points a game if it had been a unit last season.

The Houston Rockets, moving into a new arena (the Summit), got their first taste of the playoffs since the franchise moved to Houston. Houston's fine offensive front court improved defensively last season, but still lacked rebounding strength. It still does. Rudy Tomjanovich, a shooter, averaged only 7.6 rebounds and Ed Ratleff led the rest of the forwards with a 5.7 average.

Cleveland has a young ball club and the best chance at its first playoff berth rests with Jimmy Chones, the 6-11 center who has needed a friend like Coach Bill Fitch since 1972 when he left Marquette during his junior year to sign a five-year, $1.5-million contract with the New York Nets.

To go with Chones, who proved he can rebound, block shots, play defense and score, Cleveland has Bobby Smith, a shooting forward, Jim Brewer and Campy Russell. The backcourt hope rests with Austin Carr, who underwent still another leg operation in June but was sidelined for the start of the season.

The NBA was able to sign 16 of its 18 first-round draft choices. The misses were by the Atlanta Hawks, who lost the exciting David Thompson and Marvin Webster to the ABA.

The biggest hope for the Hawks is that the seasoned Lou Hudson stays well and continues his 23-point career scoring average.

After reaching a low of 5-42, to the chagrin of visiting teams who counted on the New Orleans stop for a sure victory, the Jazz surprised and finished with 18 victories in their last 35 games. The change came after the Jazz replaced Scotty Robertson with Butch van Breda Kolff to coach his fifth pro team in seven seasons. At first Van Breda Kolff had his problems with Pete Maravich, but after they came to an understanding the high-scoring backcourt man had an outstanding second half.

Western Conference

MIDWEST DIVISION

Phil Johnson of Kansas City led the coaches in technical fouls, but also changed the Kings' image. They are no longer the disjointed franchise that failed in Cincinnati and laughingly became known as the "Kansas City-Omaha Hyphens." Johnson, the coach of the year, got the Kings into the playoffs with offensive help for Nate Archibald (26.5) in Jimmy Walker (16.7), who fit in as Archibald's backcourt partner and Sam Lacey's development at center.

The older Chicago Bulls will have to adjust to playing with younger players, primarily Tom Boerwinkle and Cliff Pondexter. With either the 7-foot, 270-pound Boerwinkle or the 6-11, 235-pound Nate Thurmond at center, driving the middle against them could be dangerous. The center and Norm Van Lier, the playmaker, are the keys to the Bulls' pattern offense. In Bob Love (22.0), the Bulls have an outstanding shooter who in the last few seasons has joined the defensive team.

The Detroit Pistons, with basically the same line-up, were nowhere near the team that posted a 52-30 mark the season before. One of the problems was internal dissension caused by the early holdouts of Bing and Don Adams, but the main reason was the 6-11, 240-pound Bob Lanier's inability to play on two healthy knees.

The most recognizable Milwaukee Buck names are Jon McGlocklin and Bob Dandridge, a 19.9 scorer. Much else is new. Trading Abdul-Jabbar brought in rookies Dave Meyers and Junior Bridgeman, along with Elmore Smith, the Lakers' 7-1 center, and Brian Winters.

PACIFIC DIVISION

The Golden State Warriors open the season with coach Al Attles sounding the keynote, "Our players want to earn the right to be considered a great basketball team. The only way we can achieve this is to repeat as champions." To accomplish that, Golden State needs Barry and Wilkes to have another standout season.

The Lakers' primary problem last season was defense. They averaged a respectable 103.2 points a game, but finished 17th in defense. Abdul-Jabbar should do wonders to improve the defense, but the key to success is what kind of rebounding help he gets from the forwards.

Gail Goodrich, a 22.6 scorer, has been a holdout in preseason play and if he can get his salary problems settled, he should enjoy playing with Abdul-Jabbar.

Seattle has Spencer Haywood and Fred Brown, who know how to score, and coach Bill Russell will never stop teaching defense. If the 7-2 Burleson can hold his own against the opposing centers, the Sonics might be a "sleeper."

Walton, who suffered through a multiple-injury rookie season, was troubled again by mishaps during the Portland training camp.

Portland led the league in shooting accuracy. Sidney Wicks, John Johnson and Geoff Petrie are back.

Phoenix continues to rebuild, but may still be a year away from a playoff spot that has eluded the Suns since 1970.

While the center spot is strong on other teams in the division, it is one of hope with the Suns. Shumate, the former Notre Dame star, makes his debut a year late because of illness, and Adams must prove himself. At the start coach John MacLeod is expected to stick with the starting front line of Dennis Awtry, Curtis Perry and Mike Bantom. The big change is in the backcourt with Paul Westphal, the ex-Celtic teaming with Dick Van Arsdale, a Phoenix original.

U.S. Swims to Big Advantage With 4 of 5 Pan Am Victories

By MEXICO CITY, Oct. 20 (AP).—e United States swimmers ned one-two in three events won a fourth, while Bruce er set a games record in the thlon yesterday as the Amer- s continued to build their mary domination in the Pan rican Games.

ly the effort of Jorge Del- of Ecuador, who beat Amer- Rick Demont in the men's meter freestyle, prevented an rican sweep on the first full of competition in swim- a longtime U.S. stronghold the sport the Americans are ting on to regain their tradi- l position far in front of 33-nation field.

all, the United States added old medals yesterday to its ing horde in the busiest day e two-week championships. United States gold medal is 47, compared with 32 for , in second place. Cuba held rprising lead, built on the old medals won by their weight lifters, through the first few days of the games.

The United States gold-silver-bronze total was 47-41-23. Cuba had 32-26-14. Canada had 10-15-18, Brazil 6-7-13 and host Mexico 4-5-16.

American Jan Merrill won the first women's 1,500-meter run ever in the Pan-Am Games. Jenner set a record in the decathlon, the U.S. equestrian team won the grand prix dressage and the American rowing team picked up three gold medals—about half the number it had expected.

Jenner, 25, trailed for nine events, but he chipped away at Dixon's lead and then routed him in the final event, the 1,500 meters, to win 8,045-8,019.

At poolside, Rick Colella won the 100-meter breaststroke from fellow-American Larry Dowles in 1:06.28; Peter Rocca took the 100-meter backstroke from Bob Jackson, both of the United States, in 58.90, while American Kathy Heddy, the world champion at the distance, stroked her way to an easy victory in the women's 200-meter individual medley in 2:22.22.

The U.S. heavyweight rowing eight edged Cuba in 6:24.2 to 6:25.3, and U.S. boats also were successful in the coxed pairs through Kenneth Dreyfuss and John Mathews, and in the coxless fours where it won from Argentina and Canada.

S. Shuts Out nezuela in Cup

KSON, Ariz., Oct. 20 (Reu- —The United States scored sweep of its North Amer- zone Davis Cup match ast Venezuela yesterday when y Connors and Rescoe Tan- won the final two singles hes.

nors overwhelmed Jorge ez, 6-2, 6-1, 6-2, after Tanner beaten Humphrey Hose, 3-6, 6-2, 6-4.

e Americans will meet the er of the second-round match een Mexico and Canada. co eliminated the United s in last year's competition would be the host country ecember or January if they t the Canadians, who yes- y shut out Colombia, 5-0.

NHL Results

Sunday's Games

Buffalo 5, Washington 4 (Martin 3, Korab, Guevremont); Pratt, Gilbertson, Grgs, Clement). Rick Martin scores three goals in first 9 minutes.

Boston 3, Toronto 0 (Savard, O'Reilly, Sheppard.)

Philadelphia 5, Detroit 1 (Lonsberry, Bridgman, Kindrachuk, Barber, Kelly; Libett).

N.Y. Rangers 8, Vancouver 1 (Middleton, Gilbert, Vickers, Hickey, Polis, Park, Sechuyk, Ratelle; Gould).

Chicago 9, Minnesota 2 (Daigle 2, Mulvey, Hicke, Westall).

WHL Results

Sunday's Games

Edmonton 4, Cincinnati 2 (Baird 2, Neill).

Houston 6, Cleveland 5 (Preston, Larway, Labossiere, Hall, Taylor, Hinse; McDonough, Pinder, J.A. Stewart 2, Walker).

Phoenix 8, Winnipeg 5 (Mononen 2, Huston, Cormier, Ptorek; Redberg, Miller, Lindstrom, Keisle).

NFL Standings

AMERICAN CONFERENCE

East	W	L	T	Pct	PF	PA
Buffalo	4	0	0	1.000	168	80
Miami	4	1	0	.800	141	68
N.Y. Jets	2	3	0	.400	101	145
Baltimore	1	4	0	.200	108	121
New England	1	4	0	.200	52	102
Central						
Cincinnati	5	0	0	1.000	107	56
Pittsburgh	4	1	0	.800	154	48
Houston	4	1	0	.800	132	58
Cleveland	0	5	0	.000	58	164
West						
Oakland	3	2	0	.600	88	97
Denver	3	2	0	.600	99	119
Kansas City	2	3	0	.400	114	107
San Diego	0	5	0	.000	37	101

NATIONAL CONFERENCE

East	W	L	T	Pct	PF	PA
Dallas	4	1	0	.800	121	74
Washington	3	2	0	.600	137	72
St. Louis	3	2	0	.600	128	118
N.Y. Giants	1	3	0	.250	57	102
Philadelphia	1	4	0	.200	89	102
Central						
Minnesota	5	0	0	1.000	151	70
Detroit	3	2	0	.600	103	98
Green Bay	1	4	0	.200	74	121
Chicago	1	4	0	.200	35	157
West						
Los Angeles	4	1	0	.800	89	62
Atlanta	2	3	0	.400	72	72
San Francisco	2	3	0	.400	89	91
New Orleans	1	4	0	.200	51	136

Sunday's Results

New England 21, Baltimore 10.
Pittsburgh 34, Chicago 3.
Green Bay 19, Dallas 17.
St. Louis 31, Philadelphia 20.
Houston 13, Washington 10.
Miami 42, N.Y. Jets 6.
San Francisco 35, New Orleans 21.
Cincinnati 14, Oakland 10.
Los Angeles 22, Atlanta 7.
Kansas City 12, San Diego 10.
Minnesota 25, Detroit 19.
Denver 16, Cleveland 15.

Monday's Game

N.Y. Giants at Buffalo.

January Breaks A Losing Streak On Golf Course

SAN ANTONIO, Texas, Oct. 20 (AP).—Don January birdied the second hole of sudden-death playoff yesterday to defeat Larry Hinson and win the Texas Open—his first Professional Golfers Association-tour title since 1970.

January and Hinson each bogeyed the first hole of sudden death, Hinson missing a three-foot putt that would have won it at the 7,038-yard, par-72 Woodlake Club course.

January had a final-round 66 while Hinson entered the playoff after a 67 for 275.

January had dropped off the PGA tour for nearly two years in 1972 to open a golf course design business. His last title was the Jacksonville, Fla., Open in 1970.

"I shall not leave the tour again," January said. "They'll have to force me off next time." He was the PGA champion in 1967 and has a lifetime exemption from playing qualifying rounds at tournaments.

Gil Morgan, an optometrist, finished third, which gave him an $8,875 prize. January got $25,000, Hinson $14,250.

Art Buchwald

A Nixon Comeback

WASHINGTON.—The new Nixon was sitting on the porch of La Casa Pacifica at San Clemente slumped in his chair staring out at the sea. The old Nixon, carrying a golf bag, came out jauntily whistling "Hail to the Chief."

Buchwald

"Where are you going?" the new Nixon asked bitterly.

"I'm going to play golf with the Teamsters at La Costa," the old Nixon said. "What a day!" "How can you play golf after what we've been through?" the new Nixon asked.

"Cheer up, Dicky boy," the old Nixon said. "We're on the comeback trail. Look at this. We're on the cover of Newsweek magazine. Did you ever dream we'd ever make the cover of Newsweek again?"

The new Nixon shook his head. "I don't get it. You never give up, do you?"

The old Nixon said, "You're damn right I never give up. They had me counted out after the presidential election in 1960. They said I couldn't get elected dogcatcher after I lost for governor in 1962. But I fooled them, Dicky, and I'm going to fool them again. They haven't heard the last of Richard Milhous Nixon."

"I wouldn't believe it if I didn't see it with my own eyes," the new Nixon said.

"Wait until our book comes out," the old Nixon said. "Just wait until they hear our side of the story. There will be more than Teamsters wanting to play golf with me then."

"Richard," said the new Nixon, "do you really think we can make a comeback? Or are you just saying that to make me feel better?"

"It's in the cards, Dicky. After my interviews with David Frost, the American people are going to see that all we were trying to do was protect the presidency of the United States. Oh, there will be some who will say we lied and we cheated and we brought disgrace on the office. But we won't hate them for saying that."

"We won't?" the new Nixon said.

"No," replied the old Nixon, "but we'll keep their names on file cards and someday when we're back in power they're going to be sorry they ever made an issue of Watergate."

"What are we going to say about Watergate in our book?"

"It was a mistake, and we should have taken more of an interest in what our staff was doing. They let us down. But we're not going to blame them. We're taking full responsibility for their actions, no matter how contemptible they were and no matter how much we disapproved of the illegal manner in which they carried out our orders. As President it was our job to see that they did not violate the trust we had given them, in spite of all the other things we had on our mind during that momentous period in American history."

"I think Peoria will buy it," the new Nixon said.

"It will just be a matter of time, Dicky, before we're on top again," the old Nixon said. "We'll take a trip to China, then to the Soviet Union and then to the Middle East. They love us over there, not like the creeps in this country who always had it in for us."

The new Nixon was suddenly coming out of his lethargy.

"You know, you might just possibly swing it," he said. "Six months ago I wouldn't have given 18 1/3 minutes of tape for our chances of making a comeback. But now with the book and the TV and the Teamsters I'm starting to feel like a new man."

The old Nixon slapped him on the back. "Atta boy, Dicky. Don't forget what they tried to do to Patton."

"Richard," the new Nixon said, "do you think they'll invite us to the Republican National Convention?"

"Invite us?" chuckled the old Nixon. "Would you believe the keynote speaker?"

Editor Crusades For Courtesy In United States

NEW YORK, Oct. 20 (NYT).—A campaign to bring courtesy and chivalry back to the United States in its Bicentennial year has just been begun by the almanac editor who persuaded the U.S. Postal Service to restore place names to postmarks.

In an era of women's liberation, Ray Geiger, editor of the Farmer's Almanac, is traveling around the country handing out little blue cards reading: "You are a beautiful woman. Thank you for making my day more beautiful."

Mr. Geiger's latest crusade is an attempt to publicize the 1976 edition of his almanac.

At the heart of Mr. Geiger's new campaign is the following statement he made in his almanac:

"Boldly risking the wrath of those liberated spirits who would abandon the past completely, we would like to bring back into the modern way of life two things that made the old times beautiful and pleasant—the chivalry of man toward woman and the commonplace courtesies which were observed by all."

Mr. Geiger's almanac, published in Lewiston, Maine, has a circulation of 6 million.

A worker says, 'It seems it will take a long time to build Communism.' His boss does not reply.

New Soviet Film Offers 'Gripping' Insights

By Peter Osnos

MOSCOW (WP).—At a large building site somewhere in the Soviet Union, a team of laborers is given a bonus for overfulfilling the work plan. But the men refuse the prize, saying it is undeserved and that, in fact, conditions on the site as a whole are deplorable.

A meeting of the local Communist party committee, made up mainly of senior officials at the site, is hurriedly called to hear a sad-faced foreman named Potapov explain the workers' decision and tell a dismal tale of shortages and management blunders that are undermining the construction.

"I don't know when it all started," one of Potapov's men is quoted as saying, "but we take the abnormal for the normal, the unacceptable for the acceptable, the unsubstantiated for the substantiated..."

The surprising feature of this blunt commentary on failings in Soviet industry is that it is contained in a fascinating new film called "The Bonus," which is being shown widely here—an adaptation of the screenplay has also been staged in Moscow and Leningrad—and promoted as an important political statement in the press and at closed party meetings.

The message, apparently meant for Soviet audiences, is that workers should place the quality of their efforts above any material or personal benefits and insist that others do the same.

"The broader interests of our national economy," one newspaper said in an enthusiastic review the other day, "depend directly on the interests of each member of our society."

That is an essentially Marxist proposition that poses no challenge to standard Soviet dogma. But in the process, "The Bonus" also offers a gripping—and notably frank—portrayal of attitudes and practices in the Soviet system that reveal defects outsiders rarely have an opportunity to see discussed.

There are glimpses, for instance, of such sensitive matters as the hindrances of party control over routine management decisions at the site, the pressures of fulfilling a plan devised by central authority, the bureaucratic fear of retribution and a belief that, in the Soviet state, individuals cannot bring about change.

Even the most fundamental of doubts is posed. Surveying the mess at the project, one of Potapov's young workers says drily, "It seems it will take a long time to build Communism."

"What did you answer him?" Potapov is asked.

"I answered nothing," he says.

Most of the film dwells on the emotional discussion at the small party meeting over whether to allow the workers to refuse the bonus—in effect, admitting that Potapov's charges are right.

The drama is in the tensions of mounting disclosure, with the pace and technique of a good courtroom saga.

All present are aware that the consequences of reporting Potapov's refusal—with its reasons—is certain to cause a scandal at higher echelons that will hurt the careers of managers, engineers and bookkeepers. Pleading for a cover-up near the end, the project director says, "I ask not out of fear of punishment... at least not only because of it."

From the outset, it develops, the site (apparently the construction of a large factory) had been poorly prepared, but work went ahead anyway on a timetable devised by some remote ministry, spurred itself by a requirement to fulfill the current five-year plan.

Batartsev, the unfortunate project director, says he resisted starting before such essentials as access roads were ready, but never threatened to quit, "because they would have found some other guy to comply." Lack of materials and similar shortcomings, he insists, are not his fault.

As problems increased, the original work schedule was manipulated to make it easier. And now for meeting those reduced goals for quality and timing, Potapov's men are being rewarded—cited for taking third place in a contest for "socialist emulation."

"We won no real place in emulation," Potapov shouts, "and the bonus is phony."

In fact, he says, the workers have lost far more money than their bonuses in wasted time. During that week, three half days were idle because of a shortage of cement and on the fourth day, he spent hours searching for doors in a warehouse.

"We did not fulfill the original plan," Potapov says, "because there is no order on our site."

In a short recess, Batartsev glumly smokes a cigarette with the young party secretary. "I always consult you before making a decision," the director insists, presumably seeking backing for his position.

"I am a party organizer," the other replies crisply. "Do you want the party committee to have no more rights than any of the other site departments?"

But ultimately, it is the party official who lends his crucial support to Potapov. The foreman learns that some of his men have decided to take the bonus after all. Dejected, he leaves and the rest of the committee with relief consider the matter closed.

"We all like to mount rostrums and speak glibly about the fine qualities of the working man," the party secretary says finally, "but when a worker comes to us to say what is wrong, we try to put him down. Do you know why those men changed their minds? Because they don't believe Potapov will succeed...

"They don't believe anything can be changed."

A vote is taken. The result is 4-3 in favor of Potapov.

"The Bonus" was written by Alexander Gelman, a former party secretary at a construction site. It was directed by Sergei Mikaelyan whose work previously has not attracted much attention. And Potapov is played by Yevgeny Leonov, usually a comic, whose dignity makes the idealism he represents credible.

The West as Seen by the Women Who Helped Win It

By Dena Kleiman

CAMBRIDGE, Mass. (NYT).—A set of autobiographical manuscripts written by hundreds of pioneer women—believed by scholars to offer a unique glimpse into Kansas frontier life a century ago—was recently discovered in a Topeka attic, 50 years after it was put into a file cabinet and forgotten.

Buried among old toys, trunks and yellowing wedding gowns, the manuscripts were discovered by Joanna Stratton, a Radcliffe student, who, while visiting her grandmother, yanked open a file cabinet.

There, scrawled on thousands of pieces of paper, were 770 personal memoirs of postmistresses and women preachers, mayors, teachers and farmhands who grew up in a time when the West had yet to be won, and when covered wagons, stagecoach rides and Indian raids were common.

Collected by Miss Stratton's great-grandmother, who had planned to compile them into a book, the essays contain enough detail to make a feature-length film.

In one essay, a pioneer named Anna Morgan described how a month after she was married she was kidnapped by Indians, who made her carry water and wood for the "more favored squaws."

After an unsuccessful escape attempt and "never expecting to see a white person again," Mrs. Morgan wrote that she married an Indian chief. Several months later, George Custer and the 7th Cavalry helped rescue her and sent her home.

"After I came back the road seemed rough," Mrs. Morgan concluded her account. "And I often wished they had never found me."

The papers, which span the years 1854 to 1885, had been commissioned by Miss Stratton's great-grandmother, Lilla Day Monroe, a prominent 19th-century suffragist, lawyer and publisher, to preserve a woman's view of the "Wild West." Now, three generations later, Miss Stratton has taken on her ancestor's plan of editing the material into a book as part of her senior project at college.

"I don't know anything like it anywhere," said Prof. Frank Freidel, who is Charles Warren professor of American history at Harvard, and Miss Stratton's project adviser. "There are family letters everywhere. But as far as I know this is the only instance in which someone gathered all these reminiscences of pioneer women."

PEOPLE: *Rossellini Speaks Out On Porn, Violence*

Roberto Rossellini
... a statem

Italian film director **Roberto Rossellini**, 69, has come out strongly against violence and pornography, particularly in the movies. In a letter to Paese Sera, a leftist Rome daily, he said that the media had created a climate in which misfits and criminals could come out of hiding, that the media had furnished them with information by making aberrations seem a part of current ethics. Rossellini is currently making a film about Jesus.

* * *

Thomas Austin Preston jr., 47, better known as **Amarillo Slim**, one of America's top poker players, was arrested Sunday in Amarillo and charged with bookmaking. Justice of the Peace Roy Byrd set bond at $25,000 for him and **Earl Summers**. Amarillo Slim won $60,000 at the world series of poker in Las Vegas in 1973.

* * *

Canadian Prime Minister **Pierre Trudeau** celebrated his 56th birthday Saturday by "taking a breather," as an aide put it, at Harrington Lake Estate in the Gatineau Hills of Quebec. "He's just spending a restful weekend with his family," the aide said.

* * *

Joan Little, the 21-year-old black woman from Washington, N.C., who was acquitted in August of charges of murdering her white jailer, has sold the film rights to her life story, Parade magazine reports. Miss Little sold the rights to Hollywood producers **Ike Jones** and **Sidney Beck**, the magazine said. The producers have reportedly asked **Cicely Tyson** to star.

* * *

Janet Lynn
... a wedd

Janet Lynn, the figure-skating superstar, and **Rick Salomon**, a psychology graduate from New York, were married in Rockford, Ill., this weekend in a ceremony that she described as "small in feeling, very personal." Miss Lynn, whose real name is Janet Nowicki, is reportedly the highest-paid woman athlete in the world.

* * *

Hikosaburo Kawamoto, 69, has the most handsome bald head in Japan and the title to prove it. He defeated 15 other bald men in a contest Sunday, in Tokyo. "I felt very sad when I began losing my hair in my late twenties," Kawamoto, a building guard, said. "When I was about 45 I stopped worrying about it. Now I feel fine." Kawamoto "trained" for the contest by wearing a hat to keep his head from getting tanned. He shaves his temples—where he still has a little hair—each morning with an electric razor.

* * *

Actress **Juliet Mills**, 33, was married this weekend to **Michael Miklenda**, 27, a contractor, in the home of actor **Rock Hudson** in Los Angeles. Miss Mills, daughter of British actor John Mills and the older sister of actress Hayley Mills, was divorced from writer Russell Alquist in July.

* * *

Charles Colson, campaigning for prison reform, warned about prisoners in Bushnell, Fla., to expect to be accepted back by society when they are released. "We are marked men," the former White House special counsel said Sunday. "Society is not forgiving." Colson, who was released from prison in January after serving seven months for obstruction of justice in the Watergate affair, says he does not regret the time he spent in prison because he "grew closer to the Lord." Shortly before his imprisonment, "I sat in an office next to the President of the United States. I flew around in Air Force I. I had people saluting me. But I discovered my life was empty." Colson said that he respects and admires former President Nixon, adding that Nixon had "brought about his downfall" by lying. He said Nixon was "not the first president who lied and probably will not be the last to lie."

—SAMUEL JUSTICE

CLASSIFIED ADVERTISEMENTS

AMERICA CALLING

MESSAGES, OCT. 21, 1975
BBG03SC | JLE02AA | RJS54SV
KSC51CH | RA051BH

MESSAGES, OCT 20, 1975
AEE03GK | HMA52CM | MDC53HA
AMD51JZ | LPH03CC | RAS53AB
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